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NEWSPAPER

Hotel food service: Why covers are off

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Celebrity chefs in food festival

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The Weekly Newspaper of the Food-Service Industry

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Suppliers cash in on food-service growth

Streamlined operations gain greater clout

By Charles Bernstein

In the midst of huge mergers, acquisitions and divestitures affecting food-processing giants, their food-service divisions are emerging potentially stronger than ever—but in a streamlined, consolidated form. The entire landscape is changing in a push for multibrands and multidivisions.

Just a decade ago food-service supplier divisions were either the complete stepchild of grocery product groups or simply were nonexistent. But since then—particularly in the last five years—food-service supplier divisions have spurted and finally started capitalizing on the rapid growth of food-service operators.

R. J. Reynolds has decided to combine its newly acquired $6.3 billion volume Nabisco Brands with the $2.8 billion volume Del Monte (and Canada Dry), making Reynolds—which owns Heublein and KFC—a massive food-service supplier. Nabisco's grocery products division sales alone are about $1.1 billion, of which institutional and vending food service gets perhaps one-fifth.

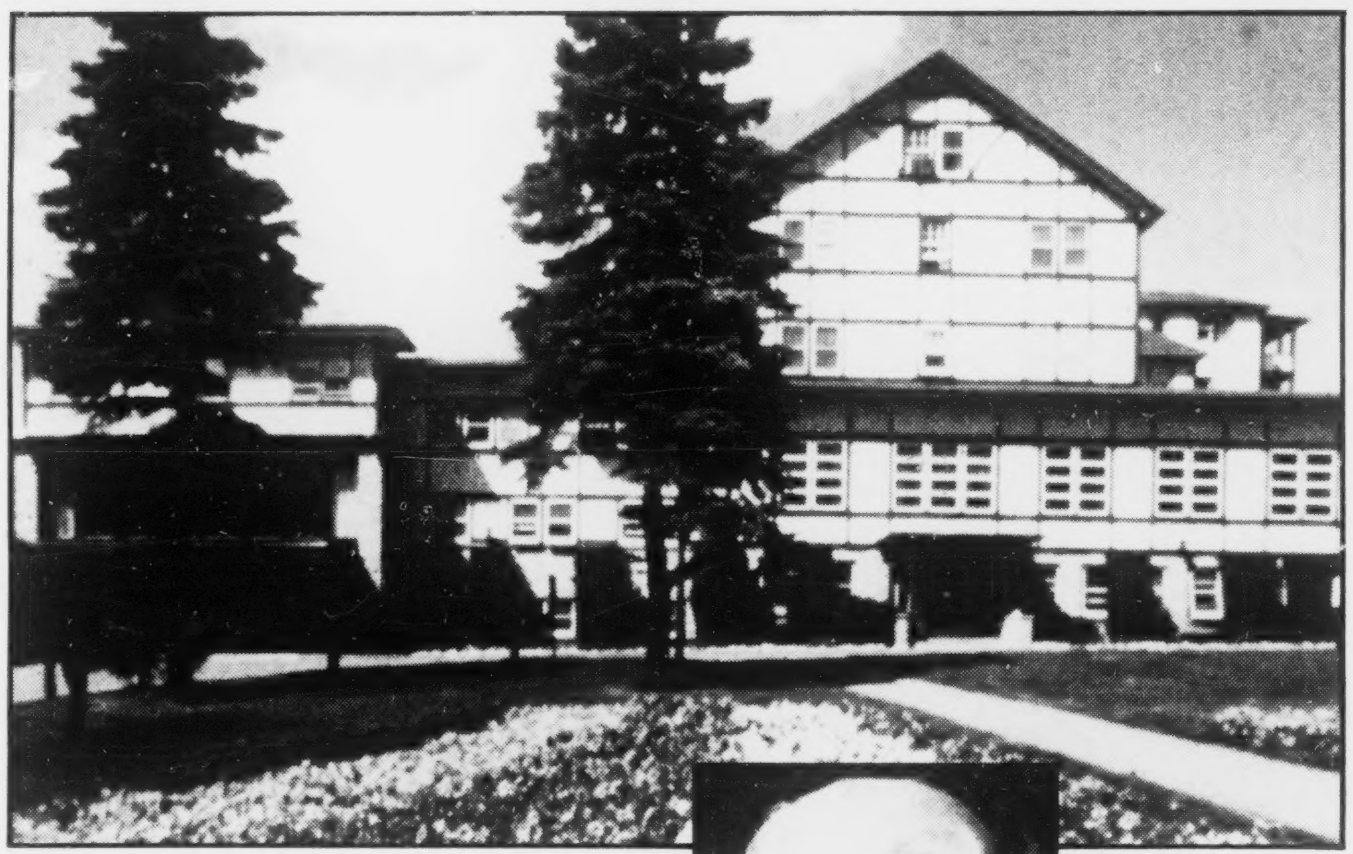
At the same time Nestle, which acquired Carnation almost a year ago, plans to close its Libby division and split it between Carnation and the Nestle Foods Corp., adding to the overall power and efficiency of those food-service divisions.

(See SUPPLIERS, page 103)

Grossinger's: End of an era

Limited partnership to pay $9M for hotel

By Marilyn Alva



LIBERTY, N.Y. — Grossinger's, the famed Catskills resort hotel here that built its reputation on all-you-can-eat helpings of heavy kosher Jewish food three times a day, is being sold to a group of investors who plan to lighten the menu, add a health bar and introduce a separate "spa" dining room with dietetic entrées.

"There are a lot of people who don't come to a Catskills resort because they are afraid of overeating," said Rubin Margules, a Brooklyn real-estate developer who heads the limited partnership that is purchasing Grossinger's for $9 million. "We don't think a good dining experience necessarily means heaping plates of food."

The new owners indicated they would spend $4 million on renovations of the 585-room Tudor-style hotel in order to make it more appealing to newer generations with different tastes and lifestyles. The hotel, which has been operated by the Grossinger family since 1913, began in a seven-room farmhouse under the tutelage of Selig and Malke Grossinger. It was expanded into a Catskills institution by their daughter, Jennie.

(See GROSSINGER'S, page 103)

The late Jennie Grossinger, left, is credited with making the resort into a Catskills institution.

Takeout food goes upscale

Three plan ventures to tap $30B market

By Paul Frumkin

NEW YORK — Two fine-dining restaurants and a highly innovative contract feeder have disclosed plans to enter the lucrative $30 billion takeout market within the next year.

The Quilted Giraffe in New York, Mr. B's Bistro in New Orleans and Creative Gourmets Ltd. in Boston are each developing upscale takeout operations that will cater primarily to their local business communities.

"There is clearly a market niche made up of people who want to trade up from deli sandwiches but down from regular restaurant meals," said Steve Elmont, president of Creative Gourmets. He noted that the upscale lunch segment of the takeout market remains largely underdeveloped, even in major metropolitan areas.

(See TAKEOUT, page 10)

Independents seek ways to keep pace with change

NRN Photo

Barry Wine
Owner, Quilted Giraffe

ORLANDO, Fla. — Restaurateurs from the fine-dining segment disagreed on some key operational strategies at the Multi-Unit Food Service Operators (MUFSO) conference, sponsored by *Nation's Restaurant News*.

While the members of the fine-dining panel appeared to agree on the need for a restaurant to keep pace with the current expectations of its customers, some warned of the inherent difficulties that can arise from attempting to be too trendy. *(For related opinion, see Editor's Corner, page 9.)*

Moderator William Rice, former chief editor of *Food & Wine* magazine and food editor of the *Washington Post*, declared that restaurants in the fine-dining segment are in the midst of a revolution that could eventually alter the way they conduct business in the future.

Full MUFSO coverage begins on page 13.

Rice said that restaurants no longer have to be "stiff, silent and boring," and that the old stereotypes are on the way out.

"A single-minded vision of the restaurant as a temple of gastronomy is too narrow today," he said. "The restaurant is becoming an urban recreation center. Customers want crowds, noise and distraction.

"Cooking should be free form. Dining should be fun," he continued.

Noting that many urban restaurants have inherited the now-disenfranchised crowds that once frequented discotheques, Rice points out that the restaurants making it

(See RICE, page 14)

NRN Photo

Michael Grisanti
President, Grisanti Inc.

NRN LATE NEWS DIGEST

Pillsbury restaurant sales rise

MINNEAPOLIS — Despite 2% customer count declines at its Burger King and Steak & Ale chains, Pillsbury restaurant sales rose 30%, to $61.4 million, and food-service operating profits jumped 22%, to $79.2 million, in the first quarter ended Aug. 31. Half the growth in both categories came from Pillsbury's June acquisition of Diversifoods.

Burger King's quarterly operating profit rose 9% on a 17% sales gain over last year's results, Pillsbury said. Average unit sales at Burger King's 3,995 domestic outlets rose 3% in the quarter, during which time 117 new units opened. Pillsbury also owns Bennigan's, Godfather's Pizza, QuickWok, and J.J. Muggs.

Chart House, Luther's sale looms

LOS ANGELES — Pillsbury may sell Chart House and Luther's by next month, the company's chairman, chief executive and president John M. Stafford told securities analysts here. Chart House and Luther's became part of Pillsbury when the company acquired Diversifoods last June. Stafford did not identify prospective buyers.

Saga quarterly net drops 55%

MENLO PARK, Calif. — Saga Corp., noting its results were even worse than expected, said net income in the first quarter ended Sept. 28 fell 55% from the results of a year before, to $2.6 million, as revenue increased 15%, to $310.9 million.

McDonald's eyes Italy, Mexico

OAK BROOK, Ill. — McDonald's plans to open its first outlets in Italy and Mexico by the end of the year, bringing to 41 the number of countries where it operates, a spokesman said. Earlier this year the chain opened its first units in Thailand, Luxembourg, Bermuda and Venezuela. As of Sept. 30 it had a total of 1,831 units outside the United States. International sales reached $1.5 billion in the first nine months of this year.

Foodmaker sale completed

ST. LOUIS — Ralston Purina has concluded the previously reported $450 million sale of its Foodmaker fast-food subsidiary but said it would own a 20% stake in the holding company that bought San Diego-based Foodmaker, operator of the Jack in the Box and Monterey Jack's chains. Participating with Ralston in the buyout, which was organized by the New York investment firm of Gibbons, Green, van Amerongen, are institutional investors, partnerships managed by Gibbons Green and members of Foodmaker's senior management, including president Jack Goodall.

Calny sues San Francisco over ban

SAN FRANCISCO — Calny Inc., the largest Taco Bell franchisee, is suing the San Francisco Planning Commission for discrimination because it denied the company a permit to open a restaurant in North Beach on the same night it voted to allow a competing fast-food chain, Carl's Jr., to operate there.

Deputy City Attorney Melba Yee said she could not comment on the specifics of the case but added that the city would file a response "denying the allegations."

WALL STREET UPDATE

NRN Stock Index up 1.5 to 123.6

NEW YORK — The *Nation's Restaurant News* Food-Service Operators Stock Index rose 1.5 points in the week ended Oct. 25, to close at 123.6, after a 1.9-point gain in the previous week.

1.5

(Full story and tables, pages 104-105)

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KFC fires advertising blast against McD in nuggets 'war'

By Mark Schoifet

LOUISVILLE — Kentucky Fried Chicken, the subject of television attacks by Roy Rogers last summer, is taking out its own aggression on McDonald's in a series of network spots for Kentucky Nuggets.

The debut of the Kentucky Nuggets spots last month marked the first time the nation's largest chicken chain has mentioned a competitor by name in its television ads, according to Gregg Reynolds, vice president of corporate affairs.

"McDonald's, through its Chicken McNuggets, has become a major factor in the chicken business and a principal competitor," Reynolds said.

McDonald's sold an estimated $1 billion in Chicken McNuggets last year, according to analysts, which makes the burger giant Kentucky Fried Chicken's leading rival in terms of sales. Kentucky Fried Chicken, with more than 6,000 units worldwide, recorded systemwide sales of $2.8 billion. Church's, the sec-

*(See **KFC**, page 103)*

Tankursely plans new venture

Acme Bar & Grill to follow Wok and Roll

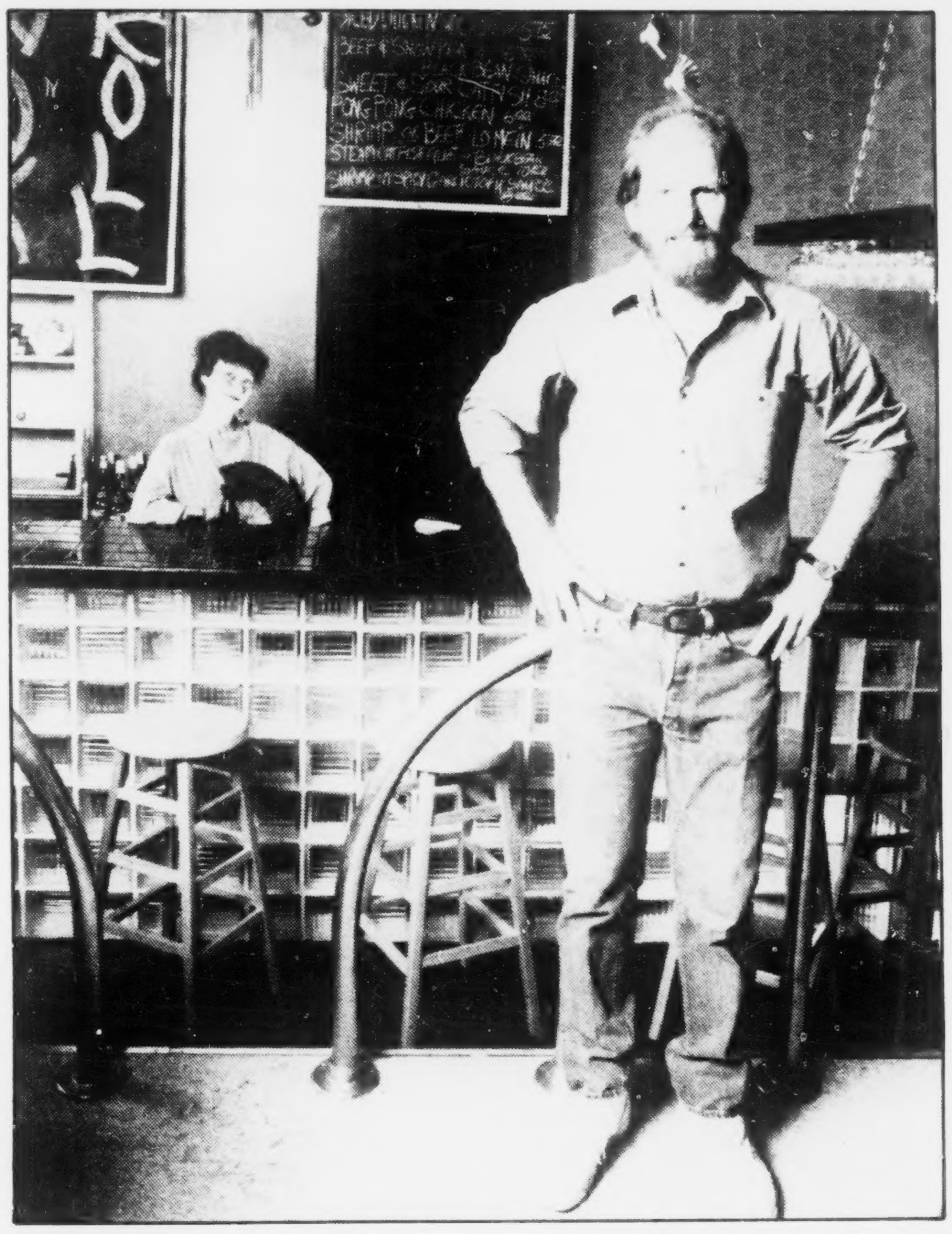
By Howard Riell

NEW YORK — Not content to rest on his laurels, Stan Tankursely, self-styled conceptualizer and part owner of several eclectic restaurants here, will follow the recent opening of his "almost Chinese" restaurant Wok and Roll with a Southern jazz-and-blues concept. Called the Acme Bar & Grill, it will open early next year and will have live entertainment.

The new project will be located in the ground floor and basement of a six-story apartment building on Great Jones Street in this city's Bowery district. It will feature two 2,600-sq.-ft. dining rooms, Tankursely said. His partner is Burt Harris.

The venture, slated for next March or April, would be the third within a year for the 34-year-old Dallas native. Last March he and partner Laura Klein opened Tupelo Honey, a laid-back, down-home concept at 13 Barrow St. in Greenwich Village. In August Wok and Roll opened two doors away, at 11 Barrow. The two are the only restaurants in which Tankursely takes any active role in the day-to-day manage-

*(See **TANKURSELY**, page 84)*



Stan Tankursely in his newest restaurant to date, Wok and Roll, located in New York's Greenwich Village.

Winners loses $1.5M in 3rd quarter

By Don Jeffrey

BRENTWOOD, Tenn. — Winners Corp., saddled with the high costs of rolling out a new product and forced to take writedowns on closed restaurants, has reported a $1.47 million loss for the third quarter, ended Sept. 30, compared with a $223,000 net profit in the same period last year.

Quarterly revenue, meanwhile, rose 12.7%, to $31.1 million. Winners Corp. is a Wendy's franchisee and operator and franchisor of the Mrs. Winner's Chicken & Biscuits chain.

The company's disappointing performance has brought unit expansion to a virtual halt and has fueled speculation once again that it is the target of a takeover. Rumors were rife last April, when the stock price went up sharply.

President M. V. Hussung Jr., referring to the speculation, said there was "nothing we're aware of." He attributed it to the recent spate of reports concerning takeovers of public companies.

"The investment community has looked at the company; it's not performing well, but it has real assets, owns real estate. It adds up two and two and gets five," Hussung said.

For nine months this year, Winners Corp. has reported a net loss of $1.88 million, compared with a net profit of $1.33 million last year, on revenue of $83.5 million, a 3.5% gain.

The company said it had made pretax writedowns totaling $1.57 million in the third quarter for anticipated losses on the closing of six unprofitable Mrs. Winner's units.

High costs associated with the rollout of a baked chicken fillet also hurt Mrs. Winner's margins in the quarter. To stimulate trial and awareness of the product, advertising expenses rose 70% over last year's figure.

But the president is confident that baked chicken will be a long-term sales-builder. He said it was "one of the most popular products" the chain has offered. "It is well-positioned and provides appealing balance to our menu."

The chain's executives believe that menu diversification is a key strategy in today's highly competitive restaurant environment. This quarter it is testing three salads.

At the corporation's 58-unit Wendy's division, there is both good news and bad. Comparable-store sales were down 1.6% in the quarter, year-to-year, but that is an improvement over the first-half trend. Wendy's new breakfast program, while responsible for the reversal of the sales pattern, is blamed for shaving profits.

"It's a strikeout right now," Hussung said of Wendy's breakfast. "It costs us $250,000 to $500,000 in operating income a year." But he conceded that it was "strategically a good move for Wendy's" and would probably take three to four years to become successful.

Restaurant prices climb in September

WASHINGTON — The Consumer Price Index for Food Away from Home, the leading gauge of restaurant menu price changes, accelerated in September to a 4.2% annual rate, the U.S. Labor Department said.

September's spike in price increases followed an easing in August to 3.8% from 3.9% in July and matched the year-to-date high marked in June.

But analysts noted that the menu price inflation rate remained moderate and continued to pose difficulties for food-service operators, who, without price increases, have been largely unable to compensate for flagging customer traffic.

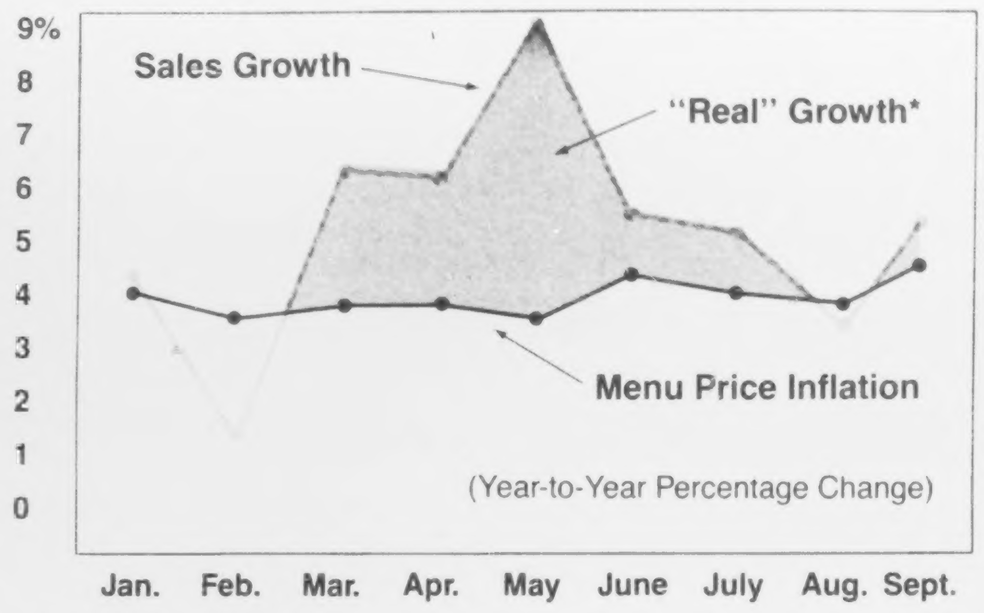
When discounted for price increases, sales at the nation's eating and drinking places rose a bare nine-tenths of 1% in September, after a rare outright decline in August of four-tenths of 1%.

Analysts subtract the Labor Department's inflation figures from sales estimates reported by the Commerce Department to calculate inflation-adjusted, or "real," sales growth.

The Commerce Department reported earlier that food-service industry sales rose at a 5.1% annual rate in September, a quickening from August's pallid 3.4% rate.

For the third quarter ended in September, annual inflation-adjusted growth for the industry averaged six-tenths of 1% per month, a distinct slowdown from the second quarter's 2.9% rate, but better than the winter-weather-depressed first quarter's two-tenths of 1% monthly average.

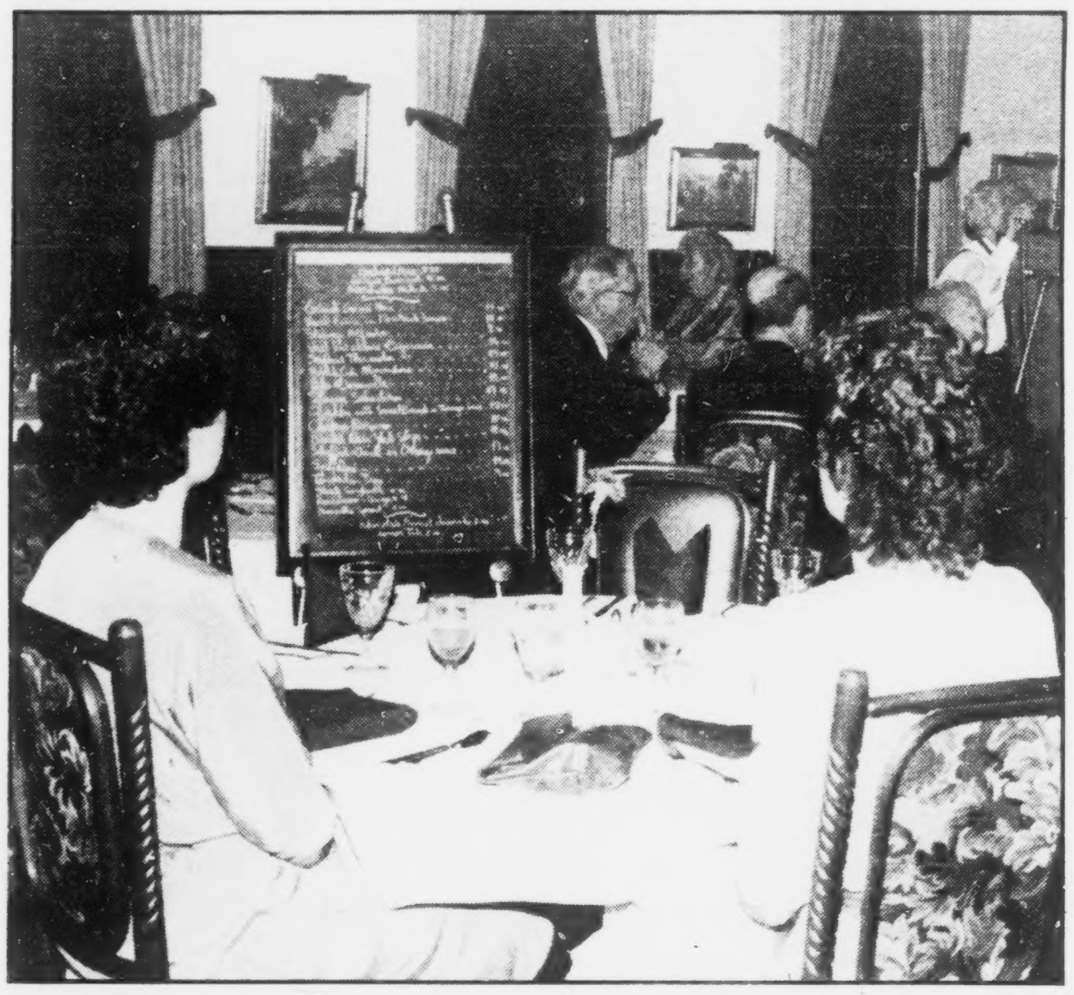
INFLATION-ADJUSTED SALES REMAIN SLUGGISH



	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
"Real" Growth:*	0.3	−2.2	2.5	2.3	5.1	1.3	1.2	−0.4	0.9

*"Real" Growth = Sales Growth minus Menu Price Inflation

Sources: Sales growth—U.S. Commerce Department. Menu price inflation—U.S. Labor Department.



Customers inside The Beer Baron's "dining saloon" order daily entrée specials from a chalkboard.

Food taking spotlight as beer sales decrease

The Beer Baron's offers daily entrées

By Carolyn Walkup

MILWAUKEE — Beer, the beverage that made this city famous, is not selling so well as it used to at a bar and restaurant commemorating this former brewing capital.

Liquor now totals 55% of sales at The Beer Baron's, compared with 70% two years ago, according to Mark Bushman, general manager. Wine, however, is selling well in this "dining saloon" constructed in the restored Blatz Brewing Co. headquarters, which is listed on the National Register of Historic Places.

The 19th-century brewers pictured in a mural surrounding the skylight vault over the oval-shaped bar—Valentin Blatz, Frederick Miller, Cap. Joseph Pabst and Joseph Schlitz—might be shocked to learn that low-alcohol beer and "mocktails" are being served. And far fewer patrons are ordering "boilermarkers," those shots of whiskey with beer chasers.

As Beer Baron's approaches its second anniversary, it is trying to achieve a reputation for good food. While the owners, John Burke Jr. and Terry Aiken, are not complaining about their bar business, they would like to see more cock-

*(See **BEER**, page 86)*

Increased production drops orange juice prices

NRN Special Report

Orange juice concentrate prices have fallen for the second time in about three months, and there may be further drops. The reason: expectations for more orange juice than anyone predicted earlier this year. The U.S. Department of Agriculture report on estimated crop and yield projected increases for both. And Brazil is promising a 15% increase in its production this year.

Commodities

In its first estimate on Florida orange juice production issued in mid-October, the USDA forecast 132 million boxes, much higher than the 120 million industry observers had predicted. Besides that, the estimate for yield was 142 gal. of juice per box, up from the 138 gal. obtained last season.

Brazil, which had a 190 million-box season last year, is expecting total production this year will be 220 million boxes, or about two-thirds larger than the Florida crop. Although much of Brazil's orange production is consumed at home and in surrounding South American countries as fresh fruit, it has become the world's largest exporter of frozen concentrate. This last season Brazilian juice amounted to about half of the concentrate consumed in this country.

Although the next USDA report on feedlots is expected to show cattle on feed are down 10% or more from last year's quantity, beef prices have remained relatively stable. The prices of feeder cattle have fallen to last year's levels at this time from a high in the mid- $70's in February, and feedlot operators are expected to start buying, particularly on reports of continued cheap feed prices.

Many of the feeder calves offered for sale are running heavier than normal, meaning that they can be kept on the lots for a shorter time. Agribusiness economists estimate that feedlot

(See CATTLE, page 86)

PRICE MOVEMENT AT A GLANCE

	Oct. 18, 1984	Sept. 18, 1985	Oct. 18, 1985
Beans, lima, large dry, Calif. cwt. (lb.)	$0.50	$0.325	$0.30-$0.305
Beef, Choice, 700-900 lb., Midwest (lb.)	$0.92	$0.81	$0.89
Broilers, Grade A dressed, icepack, N.Y.C. (lb.)	$0.5100	$0.4950	$0.5096
Butter, Grade AA, Chicago (lb.)	$1.5975	$1.45	$1.4325
Cod, block & slab, frozen, Canadian, Boston (lb.)	$0.95-$0.98	$1.10-$1.12	$1.15-$1.16
Lettuce, iceberg, No. 1, Calif. (24s)	$6-$7	$5-$6	$3.50-$5
Orange juice concentrate, frozen, Fla. (12/32 oz.)	$25.60	$25.60	$23.32
Pork loins, No. 1, 14-17 lb., Midwest (lb.)	$0.84	$0.88	$1.05
Scallops, frozen, 30-40 ct., Canadian, Boston (lb.)	$6.10-$6.15	$4.75-$4.85	$4.85-$5
Strawberries, No. 1, Central Calif. (12 pt. trays)	$11-$12	$5-$6	$12-$15

Source: NRN [illegible]

Prices [illegible] packers' f.o.b. plant, unless specified, and do not represent the [illegible] operator. This list is only a reference to indicate price trends [illegible] benchmarks of one year ago and one month ago. Products listed [illegible] showing marked movement in price.

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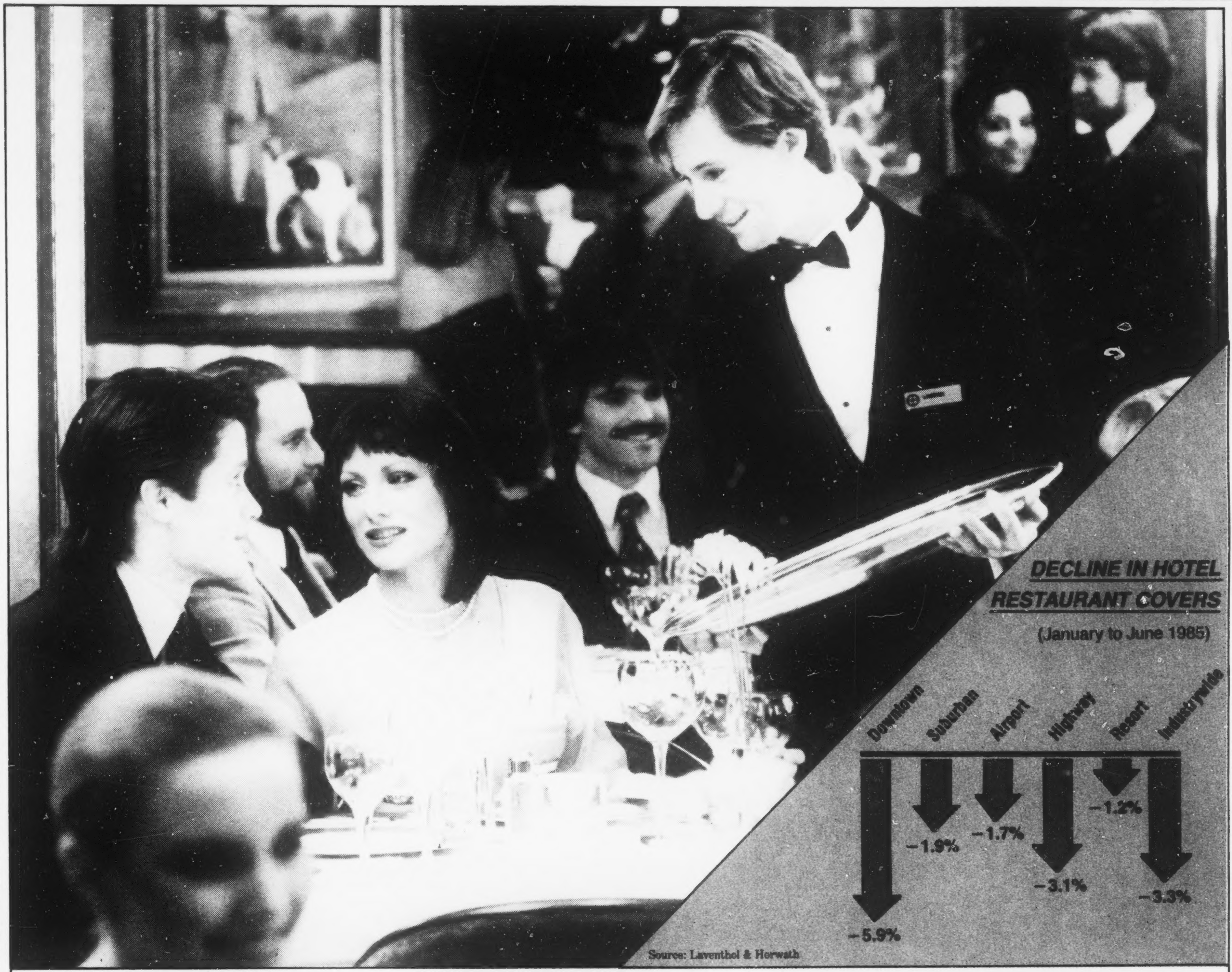

Source: Laventhol & Horwath

HOTEL FOOD SERVICE

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Roth Alternative May Slow Tax Reform Juggernaut

Advice Books: Poppycock For the Gullible Manager

Scoggin on banning irresponsible alcohol promotions: "The best and most obvious reason [for doing it] is that customers are good for business only as long as they are alive."

VIEWPOINT

Hawkins on Taxing Employee Benefits

Friday's Scoggin on Drinking Laws

COVER STORY

HOTEL FOOD SERVICE: WHY COVERS ARE OFF

By Peter Romeo

With freestanding outlets encroaching on hotel restaurants' traditional market base, lodging food and beverage departments are either fiercely battling to offset the competition or throwing in the towel.

The impetus is a decline in hotel restaurant cover counts that the accounting firm Laventhol & Horwath pegged at 3.3% for the first half of 1985. The firm noted in a recent report that, although customer traffic began to decline last October, the damage was particularly severe between January and June because the drop in cover counts was more than double the 1.5% dip in room occupancy rates.

The numbers indicate that guests not only checked into hotels less frequently, diminishing what hotel restaurants have long regarded as their captive market, but also ate in-house less often.

"It's because there are so many freestanding outlets out there," said Saul Leonard, Laventhol & Horwath's national partner for gaming and leisure time industries. "The [freestanding] restaurants are doing a better job and luring away more hotel guests, particularly in major metropolitan markets."

At the same time, "a lot of hotels have priced themselves out of the market," noted Carol King, a hotel management consultant with Quality Services Group. "You could see cover counts going down, and average checks going up."

"Hotels have been very aggressive in raising their prices to offset the decline in cover counts, and customers are starting to show resistance," said Bjorn Hanson of Laventhol & Horwath's New York office.

Hanson, King and Leonard all noted that the resistance is particularly detrimental to breakfast sales, which hotel restaurants have traditionally counted on to offset the loss of business to outside establishments at lunch and dinner.

"If you're an egg eater, you've got to spend at least $15 to eat breakfast in a hotel," said Leonard. "You can get breakfast at a nearby coffee shop for $1.29."

Hanson noted that lodging menu prices are finally leveling off in most areas of the country. But hotel restaurants still face the heightened competition from outside establishments.

To survive, many lodging chains, management companies and ownership groups are dropping the cookie-cutter approach that typified hotel food service in the 1970's. Instead, the companies' food and beverage departments are carefully tailoring each of their hotel restaurants to its local marketplace in an attempt to beat freestanders at their own game.

For Royce International, Servico Inc.'s new three-tiered lodging chain, that philosophy means spending up to two months in studying the local marketplace to determine what type of service, menu and pricing structure a hotel restaurant needs to compete toe-to-toe with the area's most popular dining spots. The goal, according to food and beverage vice president Phil Columbo, is to both capture the in-house guest and boost traffic by drawing in local patrons.

Holiday Inns has always conducted an informal positioning study before developing a restaurant at one of its properties, but the chain is now using a more statistical approach, which includes surveying residents of the area, according to director of food and beverage Tim Craig.

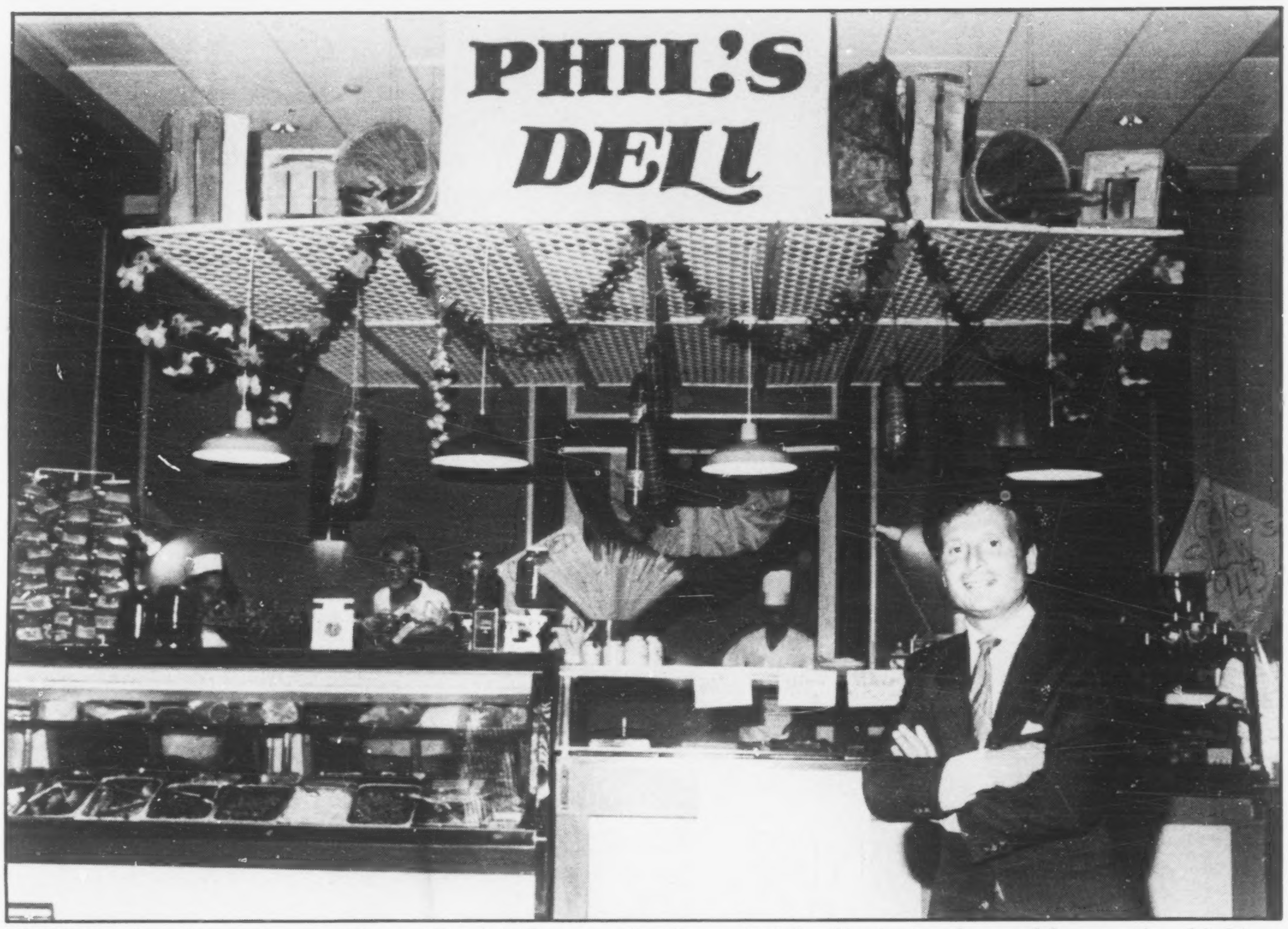
Holiday Inns has also developed a computerized listing of more than 700 recipes that the food and beverage directors of existing properties can use to bring their restaurant's menu more in line with local tastes.

Ramada Inns and Radisson Hotel Corp. are attempting to put their hotel restaurants on an equal footing with the most popular freestanders in their respective areas by systematically and thoroughly revamping every outlet.

In the instance of Radisson, the process does not end after a restaurant has been transformed into a new concept.

Rather, a detailed projection of how the new restaurant should perform is

*(See **HOTEL**, page F5)*



Phil Columbo, above, vice president of Food & Beverage for Royce Hotels, illustrates the need for creative thinking in hotel catering by setting up a New York style deli at a recent Florida seminar. Other hotel chains such as Holiday Inn, bottom left, are tackling upgrading food service by taking a more statistical approach and are surveying residents of area hotels. Meanwhile, Radisson is attempting to keep pace in hotel food service by revamping every outlet.

Holiday Inn
ENJOY OUR
LUNCHEON BUFFET
$3.95
SUN. THRU FRI.

Radisson Hotel

FOCUS NRN

HOTEL FOOD SERVICE

'To survive many chains are dropping the cookie-cutter approach that typified hotel food service.'

(Continued from page F3)

drafted by vice president of food and beverage Don Clawson and members of his corporate food service and representatives from the renovated outlet. Included are specific benchmarks, such as "raise dinner cover counts by 15% over the old outlet's."

"We come back on a quarterly basis, review the plan and then renew and revamp it for the next 90 days," Clawson said. "Ninety days out, we know exactly where we'll stand within a 5% error margin. It gives us an opportunity for short-term impact."

For instance, Clawson continued, the Radisson Metrodome in Minneapolis experienced a decline in Sunday brunch business at the beginning of the football season. "So we redid our brunch to make it like the tailgate parties that are very popular here during the season," Clawson said.

"We made it very informal and featured things like cold chicken, beer, wine, hotdogs and barbecue. We made it just like an indoor tailgate party."

As a result, said Clawson, the property is serving up to 300 brunch patrons on what had been the hotel's slowest day.

Many of the hotel companies revamping their food and beverage services are using the opportunity to deal with what all agree is a higher price-value sensitivity on the part of both guests and local patrons.

"The public is looking for cuisines that are extremely affordable so they can eat out more often," Clawson said. "We've found a tremendous demand for smoked product, barbecued product and even pizza."

Holiday Inns is attempting to meet the need for what director of food and beverage Craig called "upper-midscale food" through the development of "home-cooked-style" menu items, such as chicken and dumplings and country fried steaks.

Many hotel companies are switching to regional American menus in the belief that the cuisine not only fits prevailing tastes but also serves as a marketing tool for the hotel.

"We have properties in Miami where many of the guests are not there for a vacation, but still want to experience the flavor of the area," said Ronald Sampiero, vice president of food and beverage for Miami-based Continental Cos., a hotel management concern. "With a regional American menu, they can get it from the food." If the fare is to the visiting businessman's liking, Sampiero continued, it could help to bring that customer back to the region for a vacation.

PROFILE OF THE AVERAGE HOTEL FOOD & BEVERAGE DEPARTMENT

	1984	1983	% Change
Revenues			
Food	$1,312,402	$1,203,473	9.1%
Beverage	477,913	464,307	2.9
Total	1,790,314	1,667,780	7.3
Costs (Total)*	1,476,067	1,380,668	6.9
Operating Profit	314,247	287,112	9.4
Payroll Costs	569,951	523,824	8.8
F&B Sales as % of Total Property Sales	32.2%	32.9%	(2.1)
F&B Costs as % of Total Property Costs	26.5	27.2	(2.3)

*Does not take into account undistributed operating expenses, such as management fees and energy costs.

Source: Pannell Kerr Forster

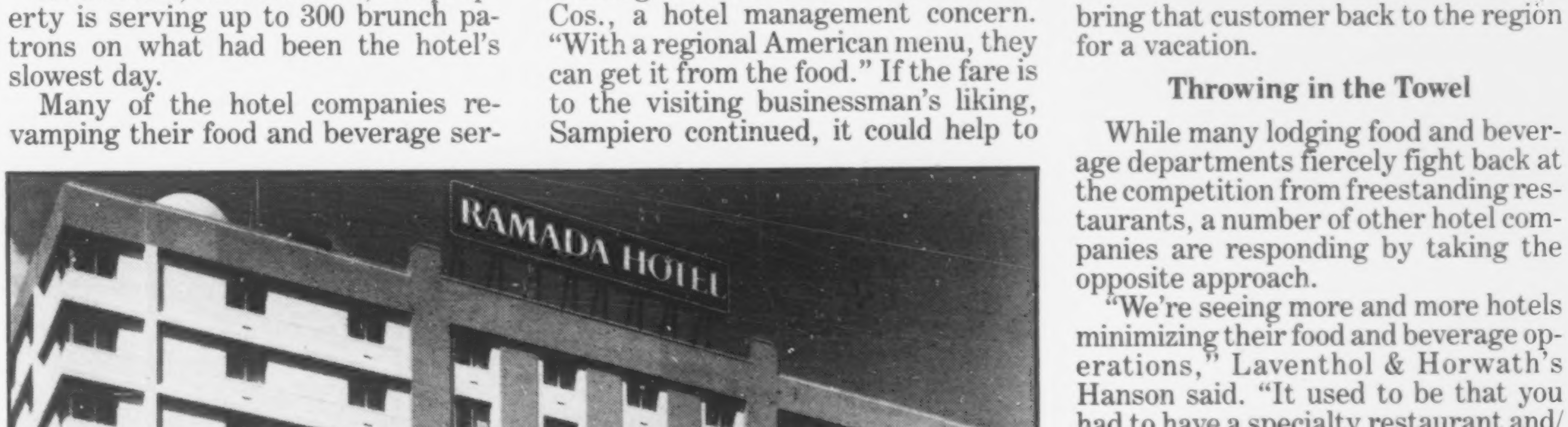
DECLINE IN HOTEL RESTAURANT COVER COUNTS

(Jan.-June 1985)

By Location		By Geographic Region	
Location	% Decline	Region	% Decline
Inner City	5.9%	Northeast	6.3
Suburban	1.9	Southeast	1.2
Airport	1.7	North Central	1.2
Highway	3.1	South Central	7.6
Resort	1.2	West	1.5

Total industry average: 3.3%

Source: Laventhol & Horwath



Ramada Inn is trying to put the hotel on an equal footing with the most popular freestanders.

Throwing in the Towel

While many lodging food and beverage departments fiercely fight back at the competition from freestanding restaurants, a number of other hotel companies are responding by taking the opposite approach.

"We're seeing more and more hotels minimizing their food and beverage operations," Laventhol & Horwath's Hanson said. "It used to be that you had to have a specialty restaurant and/or a coffee shop. But now hotels are putting in vending or a single small multipurpose restaurant.

"And properties that are putting in restaurants are violating the old rule of thumb," Hanson continued. "They used to figure that 70% of their guests would eat breakfast [in-house], and you can't have more than one and a half turns. That was how they determined how many seats they needed.

"Now they're saying, 'We'll make do with 100 seats all day.'"

Pittsburgh-based Interstate Hotels Corp., a franchisee of Marriott and Howard Johnson, recently dropped its standard of having two restaurants in each of its hotels.

"Two restaurants aren't as efficient as one, contrary to what many think," said vice president of food and beverage Donald L. Stanczak. "The average check tends to be lower with two restaurants."

"If a restaurant is slow at lunch, we'll put in a deli off the bar and keep the restaurant closed to cut costs," said Holiday Inns' Craig.

Holiday Inns' upscale sister chain, Holiday Inn Crowne Plaza Hotels, is adopting that "less may be better" strategy for all of its properties, according to food and beverage director Franz Viertbauer.

"Our focus is really on the guest rather than on local customers, so our cafes and fine-dining restaurants are small," he explained. As a result, he added, "our cover counts haven't dropped."

Howard Johnson Co. recently began testing a similar approach. As part of the renovation of a Howard Johnson lodge in Asheville, N.C., the property's restaurant was scaled down from 100 seats to 30 seats, or what the hotel considered was just enough to serve its guests. The freed-up space was used to expand the front desk and lobby and add a meeting room.

Whatever approach a hotel food and beverage unit takes to weather the tightening of its customer base, it will likely encounter some rough sailing in the months ahead, according to Laventhol & Horwath's Hanson.

"Room occupancy rates will continue to drop into mid-1986, and that will take away covers," Hanson predicted. "Each per cent of decline is going to have more of an impact as the drop in business gets closer to the point where fixed costs can't be covered. Some hotel restaurants that are heavily financed or have high rents are going to be hurt."

Suppliers beef up operations

(Continued from page 1)

And Central Soya, acquired by Shamrock Industries, has combined Fred's Frozen Foods and Centre Brands (formerly Butcher Boy) into one division under Samuel Arnold. That division may be spun off but still represents an expanded entity.

Philip Morris' pending $5.8 billion acquisition of General Foods (including Oscar Mayer); Kraft's transformed food-service and grocery products company that emerged from the Dart & Kraft merger; and various takeover designs on the Beatrice Companies (which owns Hunt-Wesson and Esmark) have dramatic implications for food service.

Although almost all the talk is of "bigger and better" divisions, some of the original entrepreneurial spirit is yielding to professional bottom-line-oriented consolidated management. The trick here will be to retain entrepreneurial drive during the pushes for higher profit margins.

One of the few processors that reversed itself on food-service supplier growth is Ralston Purina, which has sold its frozen foods division to the Standard Meat Company while also selling off restaurants and Jack in the Box.

In the last few years, food-service supplier divisions have been growing at a much faster pace than comparable grocery products retail supply divisions, reflecting the 10% annual food-service operations' sales growth compared with only a tiny growth on the retail food side. Yet the retail food divisions' proportional total sales lead over food-service supplier divisions far exceeds the $275 billion to $170 billion lead of retail food operations over food-service operations in the United States.

That disparity can be explained by the long years of tradition and brand-name identification that the retail food and supermarket industries enjoy. Now that food-service suppliers have finally revved up full-scale efforts, the gap could close faster.

In reality, food-service supplier divisions show considerably higher profit margins than do retail food sales divisions. The former can utilize existing capital to achieve a lower investment ratio and greater ROI.

Among the many food processors and conglomerates putting more punch into their food-service arms with new leadership from other corporate divisions are Procter & Gamble, with Donald Campbell now chief of the food-service division; Beatrice, with Bruce Gescheider as president of the Refrigerated Food Service group; and General Foods, with Alan Plassche as Food Service Products division president.

Ronald Tidmore, president of Pepsi-Cola Food Service for the past year, is fighting a market share battle with Coca-Cola Foods headed by veteran Eugene Amoroso, in charge of food-service and grocery sales.

Uncle Ben's has shown "equally strong growth over the years on both the food-service and grocery sides, with a few slow periods but generally straight upward," a company source indicated.

Campbell Soup Co., which also owns Vlasic Foods and Pepperidge Farms, is getting a vigorous push from its new U.S. president, Herbert Baum.

H. J. Heinz is on the move with its new Heinz U.S. president David Sculley giving it a vigorous push and with its Ore-Ida, Star-Kist and Weight Watchers affiliates growing. Heinz U.S.A. does an estimated $400 million annual food-service sales, compared with an estimated $800 million grocery products sales. That food-service sales ratio may be the highest in the business.

General Mills, which owns Yoplait among others, plans to invest some $1.5 billion obtained from selloffs of its toy and fashion businesses, in food (presumably including food service) and its restaurant chains.

A Pillsbury spokesman confirmed a "growing commitment" in institutional food service under group vice president Robbie Westmoreland but also emphasized the company's traditional role as a bakeries supplier.

Perhaps the future directions in this business are summed up by Douglas Mills, Quaker Oats executive vice president for grocery products and food service, who emphasized: "We are putting top priority domestically on rapid food-service growth."

Quaker Oats, whose annual food-service sales have jumped from $20 million in 1975 and $35 million in 1980 to more than $150 million this year, has targeted at least a tripling of that volume to more than $500 million by 1990 under veteran division president Russell Jones. He envisions further internal growth, continued acquisitions of smaller companies and wider product lines.

A dramatic illustration of the huge challenge facing Jones and other food-service directors is that Quaker's retail food sales have climbed from $300 million in 1975 to $1.5 billion this year.

A similar comparative situation exists on a larger scale at Kraft Inc., where total annual food-service sales have doubled in the last five years and will top the $1 billion mark this year—still far below estimated annual Kraft retail food sales of $6 billion.

Kraft's food-service growth is being spurred under veteran group president Dean Nelson with 33 distribution centers and a continued campaign to purchase regional distribution centers following the company's unsuccessful bid to acquire CFS Continental a year ago.

"Our heritage is in the retail business, where we have been a leader for 75 years," declared Kraft president Michael Miles. "But the food-service industry today offers tremendous opportunities to augment our growth."

Among the many other leading food processors whose food-service divisions have emerged as growing factors are $8.5 billion Sara Lee Corp. (formerly Consolidated Foods), Tyson Foods, Ore-Ida, Shedd's of Michigan, CPC, Hershey Foods, R. T. French, Dole, Stouffer's, Flav-R-Pac, Land O Lakes and Kellogg.

SAMPLE 1985 ANNUAL SALES

	Food Service (in Millions)	Retail Food (in Millions)
Heinz USA	$ 400*	$ 800*
Kraft Inc.†	1,100	6,000
Nabisco Brands	300*	800*
Quaker Oats	151	1,500

**Nation's Restaurant News* estimates

†Includes Kraft products and other brands distributed

Source: *NRN* research

Grossinger's: End of an era

(Continued from page 1)

Foremost among the changes will be the conversion of a 60-room wing of the hotel into a spa hotel that will have a separate entrance and lobby, a separate dining room and kitchen and a cardiovascular fitness center.

Investors plan also to develop townhouse condominiums around the 25-acre lake and the 27-hole golf course on the grounds of the hotel.

The 1,500-seat wood-paneled dining room will still serve kosher food, but Margules said the fare would be lighter and presented in a more "fashionable" style, with more fish on the menu. Architectural changes will be made to the dining room as well.

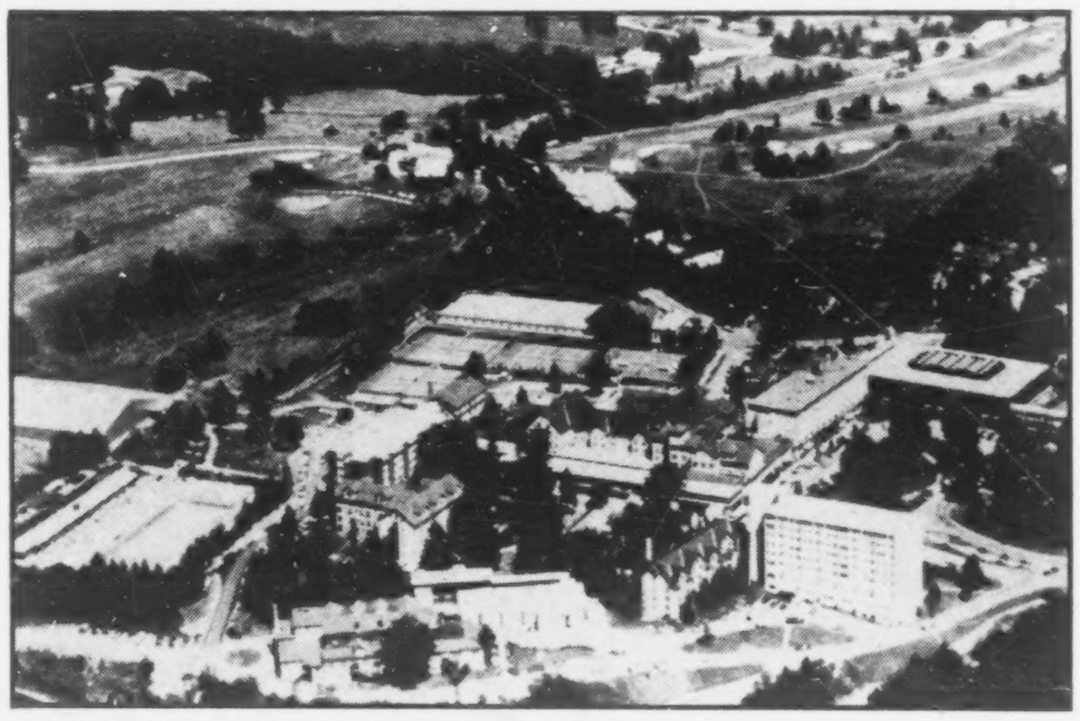
The basement coffee shop will be converted to a health bar, Margules said, and an Italian-style cafe with such items as cappuccino and dessert cakes will be installed off the main lobby.

"We would like to attract the young urban professionals and the young suburban professionals and the singles and the collegiates," said Margules, 39, who first visited Grossinger's when he was 4. He is president of Brooklyn-based MRA Management Co. Inc., which manages 2,000 apartment units in the New York area.

Margules said that, although the Catskills have been in decline for years, were it not for the "time warp" of its hotels, it would be a superb destination spot for the harried workers of New York City and other metropolitan centers. "The whole setup there is 1950's. Today we're in the 80's, approaching the 90's. It's time for the Catskills to modernize," he said.

According to papers filed by investors with the state Attorney General's office in Albany, Grossinger's had been losing money—a projected $1.8 million this year alone, and annual occupancy rates had fallen to 50%, even with new convention business.

Margules said he intends to hire a food and beverage manager to, among other things, trim food costs and bring more "control" to the entire food operation at Grossinger's. "It is a tremendous costs center. We want it to become more of a profits center," he said. "It's one thing to provide adequate meals, but it's another thing to waste food."



Aerial view of Grossinger's in upstate New York.

All the envisioned changes are needed, Margules said, because the generations of today "are not going to settle for what their parents had."

What their parents had, some would say, was not so bad. Besides the rich meals, including the noted blintzes and borscht, there was a rich sprinkling of celebrities that included Eddie Fisher, Debbie Reynolds, Elizabeth Taylor, Judy Garland, Rocky Marciano, Irving Berlin, Jayne Mansfield and brigades of borscht belt humorists.

Grossinger's first "Singles Only" weekend in 1962 was considered one of the great events of that year along with the Cuban missile crisis and John Glenn's space flight.

The sale was not altogether unexpected. Paul Grossinger, who with his sister, Elaine Etess, took over ownership when their mother, Jennie Grossinger, died in 1972, complained in 1977 that older hotels often do not have the funds to modernize plumbing and wiring. In 1980 another group of investors took an option to buy the hotel but did not exercise it.

Last year Mark Etess, one of Elaine Etess's sons and a fourth-generation to manage Grossinger's, said, "For the right price, every business is for sale."

Grossinger's is the first major hotel to be sold. The event evoked some nostalgic sadness.

"The Grossinger family is my family," said maître d' Bill Goldwasser, who has presided over the dining room for 37 years. "It won't be the same."

At the Concord, the Catskill's largest resort hotel, with 1,230 rooms, general manager Robert Parker said, "I'm really sorry to see the hotel change hands." He said there are no plans to change *anything* at the Concord.

A longtime Grossinger's faithful commented, "I'm sure Jennie never intended for this to happen."

KFC fires advertising blast

(Continued from page 2)

ond-largest chicken chain, has systemwide sales of about $650 million.

The Kentucky Nuggets commercials—the follow-up to last summer's "Enjoy Something Original" campaign for Original Recipe chicken—cite taste tests in which consumers chose KFC's brand over McDonald's. In one spot a young woman invites viewers to visit Kentucky Fried Chicken to "see who really does nuggets best."

A second spot features visually striking clay animation produced for ad agency Young & Rubicam by Will Vinton, a company in Portland, Ore. In the commercial a chicken pops out of a hamburger to illustrate how McDonald's is primarily a burger chain and therefore cannot make chicken as well as Kentucky Fried Chicken.

Print ads supporting the campaign proclaim, "We beat McNuggets on taste," with an asterisk citation referring to a recent survey.

"Kentucky Nuggets have our secret blend of 11 herbs and spices and less breading than McDonald's," the ad goes on to say.

The Kentucky Nuggets commercials will run through Dec. 22 but may appear until the end of the year because of co-op buys.

NRN Index climbs 1.5 to 123.6; losers outnumber gainers

NEW YORK — Despite retreats on the broader indexes of market activity, the *Nation's Restaurant News* Food-Service Operators Stock Index climbed 1.5 points in the week ended Oct. 25 and closed at 123.6.

The Dow Jones Industrial Average, meanwhile, lost 12.32 points in the week, closing at 1,356.52. Continued speculation about the takeover of major companies was a major reason for the decline, some analysts said.

On *NRN*'s 114-issue listing of food-service companies and related stocks, 42 advanced in price, while 50 declined and 22 remained the same.

Fifty-eight issues traded at higher volumes than their previous 12-week trading averages, but 54 were less active and two were unchanged.

Transworld Corp. was a leading price gainer in the week, up $4.75, to close at $41.63, a 12.9% jump. The stock moved upward despite a third-quarter report showing a relatively flat $30.8 million net profit from continuing operations.

Victoria Station Inc. was the leading loser, down 63¢, to $1, a 38.5% drop in price. The company, facing a $3 million operating loss in the second quarter, said that a plan to renegotiate leasehold agreements and restructure debt load was vital to its health.

Hungry Tiger had one of the biggest volume surges of the week. A total of 310,900 shares changed hands, 280.8% higher than the trading average. W. R. Grace & Co. signed a definitive agreement to buy the chain for Grace shares worth about $21 million. Hungry Tiger announced a net loss of $1.15 million for the year ended Aug. 30.

Most widely held stocks lost ground during the week. Exceptions were Marriott, up $1.63, to $93; McDonald's, up $1.13 to $65; and Winners Corp., up 75¢ to $7.13.

VOLUME TREND LEADERS

(Volume Trend Change, in %)

TGIF Texas .... O	436.4	Intl King Tab .... M	221.5
Intl Dairy Queen .... O	338.9	Transworld .... N	204.9
Mr Steak .... O	295.0	JB Restaurant .... M	144.6
Hungry Tiger .... M	280.8	Grace W R .... N	144.2
Good Taco .... O	268.6	Winners Cp .... N	127.9

TOP TEN GAINERS

(Weekly Price Change, in %)

Nankin Express .... O	50.0	Winners Cp .... N	11.8
Mr Steak .... O	42.9	Skippers .... M	11.8
Lifestyle Rest .... A	16.7	Jerrico Inc .... M	10.9
Transworld .... N	12.9	Stuff Yer Face .... O	8.3
Arden Intl .... O	12.5	Consol Prdts .... M	7.7

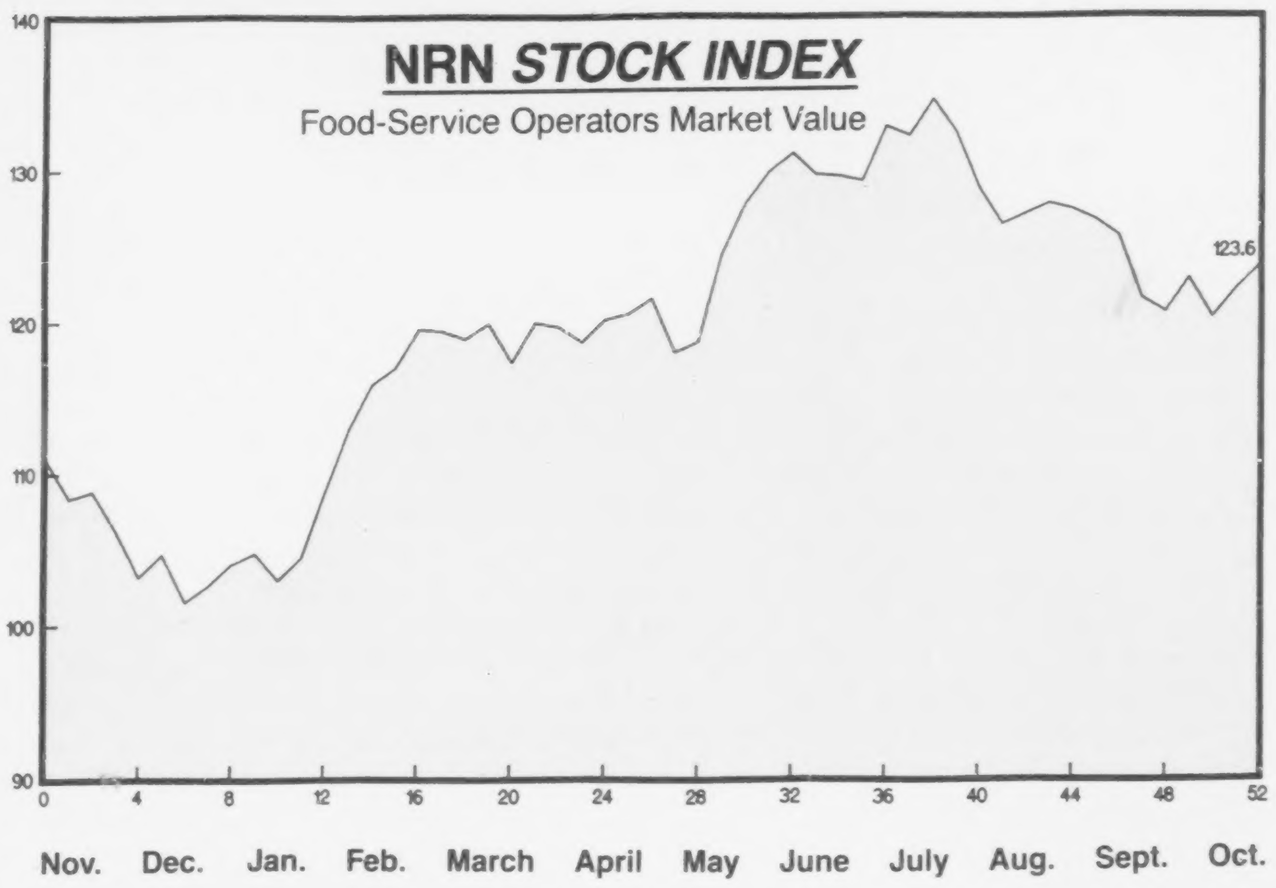
TOP TEN LOSERS

(Weekly Price Change, in %)

Victoria Stations .... M	-38.5	El Torito Rest .... N	-9.8
Good Taco .... O	-25.0	Kapok Cp .... A	-9.4
Naugles Inc .... M	-16.7	Piccadilly Caf .... M	-8.4
Benihana Natl .... M	-13.6	Max & Erma's .... O	-7.7
DLites Of Amer .... M	-11.3	Collins Foods .... N	-6.7

	Stock Market											Financial Update																	
	Price							Volume																					
	10-25-85	Weekly Change		Weekly Range		52-Week Range		Weekly Shares Traded		12-Week Avg. Vol.	Volume Trend	P/E	Indicated Divd. Rate		Latest Report			Latest Quarter						Year-to-Date					
																		Revenue		Net Income		E.P.S.		Revenue		Net Income		E.P.S.	
Company and Market	Close	Amt.	Pct.	High	Low	High	Low	Total	% Out	As % Out	Change	Ratio	Amt.	Yld.	New Report	Period	Date Ended	Amt.	Chg.	Amt.	Chg.	Amt.	Chg.	Amt.	Chg.	Amt.	Chg.	Amt.	Chg.
-	$	$	%	$	$	$	$	(100)	%	%	%	-	$	%	-	-	-	$Mil	%	$Mil	%	$	%	$Mil	%	$Mil	%	$	%
Food-Service Operators																													
A&M Food Svcs .... M	8.13	.38	4.8	8.25	7.75	8.25	3.50	873	2.45	1.33	84.2	14.3	.00	.0	....	9 mos.	09-85	16.3	101.2	1.2	200.0	.33	200.0	33.5	51.6	2.0	81.8	.55	83.3
Acapulco Rests .... M	4.50	.00	.0	4.63	4.50	5.38	3.50	93	.37	.40	-7.5	19.6	.00	.0	....	9 mos.	07-85	11.3	-40.5	.3	NC	.11	1000.0	31.2	10.2	.3	.0	.12	-14.3
Am Restaurants .... M	3.75	.00	.0	4.00	3.63	4.38	2.38	68	.30	.35	-14.3	53.6	.00	.0	....	6 mos.	07-85	5.7	26.7	.1	.0	.05	66.7	10.4	15.6	.1	-50.0	.04	-60.0
Assoc Hosts .... M	12.88	.00	.0	13.50	11.75	15.75	10.75	2,313	5.22	4.06	28.6	20.4	.12	.9	....	9 mos.	06-85	22.8	-5.0	.6	-45.5	.12	-47.8	68.2	-4.1	2.0	-33.3	.44	-33.3
Benihana Natl .... M	11.13	-1.75	-13.6	12.13	10.75	21.75	10.88	1,770	5.94	3.87	53.5	9.3	.00	.0	....	3 mos.	06-85	28.1	100.7	1.1	57.1	.36	50.0	28.1	100.7	1.1	57.1	.36	50.0
Bob Evans Farms .... M	20.50	-.75	-3.5	21.25	20.50	22.75	15.69	833	.47	.66	-28.8	19.7	.27	1.3	....	3 mos.	07-85	61.9	14.6	5.0	13.6	.28	12.0	61.9	14.6	5.0	13.6	.28	12.0
Calibre Cp .... M	1.75	-.13	-6.7	2.00	1.75	4.25	.63	105	.35	.48	-27.1	NE	.00	.0	....	6 mos.	01-85	3.6	2.9	(1.1)	NE	(.38)	NE	7.1	6.0	(1.8)	NE	(.60)	NE
Calny Food .... M	13.63	.25	1.9	14.00	13.50	15.13	8.13	671	1.48	3.55	-58.3	18.9	.16	1.2	....	6 mos.	08-85	16.6	27.7	.7	40.0	.16	33.3	30.2	20.8	1.6	14.3	.35	12.9
Capt Crab .... M	.94	-.06	-6.3	1.00	0.81	2.63	.81	1,228	.80	.79	1.3	NE	.00	.0	....	9 mos.	05-85	1.9	-26.9	(.3)	NE	(.02)	NE	5.2	40.5	(1.4)	NE	(.10)	NE
Carrols Cp .... N	6.88	-.13	-1.8	7.13	6.88	11.50	6.50	742	.95	.62	53.2	10.9	.07	1.0	....	3 mos.	08-85	39.8	4.7	1.5	-28.6	.20	-28.6	39.8	4.7	1.5	-28.6	.20	-28.6
Chefs Intl .... O	.56	.00	.0	0.63	0.56	.88	.38	1,182	.61	.50	22.0	NE	.00	0		6 mos.	07-85	5.5	-5.2	0	NE	.00	NE	10.8	-8.5	0	NE	.00	NE
Chi-Chi's .... M	9.25	.00	0	9.25	9.00	14.38	8.50	8,574	3.17	2.22	42.8	16.5	.00	.0	....	3 mos.	07-85	65.1	39.7	4.5	-10.0	.17	-10.5	65.1	39.7	4.5	-10.0	.17	-10.5
Chili's Inc .... M	21.75	.50	2.4	22.25	21.25	28.88	20.00	1,128	2.43	7.53	-67.7	24.7	.00	.0	....	fiscal	06-85	21.0	69.4	1.4	75.0	.30	57.9	69.3	60.8	4.1	105.0	.88	76.0
Churchs Fr Ch .... N	15.88	-1.00	-5.9	17.25	15.63	20.25	13.81	8,159	2.17	3.27	-33.6	13.8	.44	2.8	....	9 mos.	09-85	136.3	10.3	9.9	-4.8	.26	-7.1	389.3	11.0	29.0	3.2	.77	2.7
Collins Foods .... N	13.88	-1.00	-6.7	15.00	13.75	16.69	9.09	2,319	1.18	1.04	13.5	15.9	.12	.9	....	3 mos.	07-85	136.4	18.6	5.6	16.7	.19	-20.8	136.4	18.6	5.6	16.7	.19	-20.8
Concept Dev .... M	7.75	-.13	-1.6	8.25	7.75	16.75	5.75	869	1.68	2.57	-34.6	NE	.00a	0	....	9 mos.	03-85	28.1	212.2	(1.2)	-100.0	(.23)	-100.0	30.2	9.4	(1.2)	-100.0	(.23)	-100.0
Consol Prdts .... M	3.50	.25	7.7	3.50	3.25	5.38	3.13	169	.52	.35	48.6	15.9	.08	2.3	....	9 mos.	06-85	16.4	0	(.1)	-100.0	(.02)	-100.0	50.2	-2.3	.2	-71.4	.06	-68.4
Consul Restaurant .... M	2.13	.13	6.3	2.13	1.50	7.13	1.50	1,518	3.34	2.14	56.1	NE	.00	.0	....	3 mos.	08-85	21.9	3.8	.1	NC	.02	100.0	21.9	3.8	.1	NC	.02	100.0
Cracker Barrel .... M	11.25	.25	2.3	11.75	11.00	16.00	10.25	122	.34	1.21	-71.9	15.8	.14	1.2	....	fiscal	07-85	20.7	19.7	1.5	15.4	.45	-2.2	67.5	18.6	2.4	-11.1	.71	-27.6
Cucos Inc .... O	7.25	.25	3.6	8.00	7.00	7.25	2.75	88	.51	.79	-35.4	45.3	.00	0	....	fiscal	06-85	1.8	100.0	.1	NC	.05	66.7	6.6	106.3	.3	50.0	.16	23.1
DLites Of Amer .... M	5.88	-.75	-11.3	6.75	5.63	15.50	5.88	4,025	7.91	4.22	87.4	34.6	.00	0	....	3 mos.	06-85	5.9	145.8	.2	NC	.05	400.0	5.9	145.8	.2	NC	.05	400.0
Dunkin Donuts .... M	23.25	-.38	-1.6	23.88	23.25	25.38	14.84	616	.86	1.51	-43.0	16.6	.24	1.0	....	9 mos.	07-85	24.7	19.9	2.8	21.7	.37	15.6	73.4	17.1	8.2	17.1	1.11	15.6
El Chico .... M	10.38	.38	3.8	10.38	10.00	12.50	7.25	107	.23	1.39	-83.5	11.9	.00	.0	....	3 mos.	08-85	21.9	3.8	1.0	11.1	.22	10.0	21.9	3.8	1.0	11.1	.22	10.0
El Pollo Asa .... O	5.50	.25	4.8	5.63	5.38	6.34	1.84	747	4.43	3.97	11.6	NE	.00	.0	....	3 mos.	06-85	1.4	100.0	.0	NE	.01	NE	1.4	100.0	.0	NE	.01	NE
El Torito Rest .... N	9.25	-1.00	-9.8	10.38	9.00	19.25	9.00	3,064	2.75	1.71	60.8	9.9	.00	.0	....	9 mos.	09-85	84.2	27.8	2.3	-43.9	.20	-42.9	234.5	24.1	8.5	-5.6	.74	-5.1
Famous Rest .... M	1.44	-.06	-4.2	1.50	1.31	3.63	1.31	712	1.19	1.05	13.3	NE	.00	.0	....	6 mos.	06-85	12.3	-2.4	(.1)	-100.0	(.02)	100.0	28.6	-3.7	.3	NC	.05	NC
Fast Food Oper .... O	.50	.00	.0	0.56	0.44	1.31	.44	328	.55	.28	96.4	25.0	.00	.0	....	6 mos.	06-85	1.9	-9.5	.1	.0	.01	-50.0	3.7	-2.6	.1	.0	.01	-50.0
Flakey Jakes .... M	2.13	-.13	-5.6	2.25	2.00	8.25	2.00	1,991	2.87	3.46	-17.1	NE	.00	.0	....	6 mos.	06-85	5.3	194.4	(3.9)	NE	(.56)	NE	10.6	221.2	(4.4)	NE	(.63)	NE
Folks Rest .... O	1.50	.00	.0	2.50	1.50	7.38	1.50	0	.00	.11	-100.0	NE	.00	.0	....	6 mos.	06-85	2.2	37.5	.0	NE	.01	NE	3.9	56.0	(.3)	NE	(.17)	NE
Frisch's .... A	21.50	-.13	-.6	22.25	20.38	26.00	14.50	202	.46	.21	119.0	22.2	.22	1.0		3 mos.	08-85	41.0	2.8	.9	-47.1	.20	-47.4	41.0	2.8	.9	-47.1	.20	-47.4
Fuddruckers Inc .... M	5.13	.13	2.5	5.25	5.00	13.63	4.63	1,346	1.99	3.24	-38.6	30.1	.00	.0	....	6 mos.	06-85	13.8	165.4	.4	NE	.06	NE	23.9	157.0	.5	NE	.08	NE
Good Taco .... O	.19	-.06	-25.0	0.28	0.19	2.25	.19	766	2.58	.70	268.6	NE	.00	.0	....	fiscal	02-85	.1	-75.0	(.3)	NE	(.07)	NE	1.1	37.5	(1.4)	NE	(.51)	NE
Hambrg Hamlet .... O	14.75	.25	1.7	15.25	14.50	15.25	10.50	15	.21	.21	.0	7.6	.00	.0	....	3 mos.	06-85	9.4	-2.1	.4	.0	.58	.0	9.4	-2.1	.4	.0	.58	.0
Hungry Tiger .... M	5.75	.25	4.5	5.88	5.50	6.25	3.63	3,109	10.70	2.81	280.8	NE	.00	0	....	9 mos.	05-85	20.7	-3.3	(.4)	-100.0	(.13)	-100.0	49.6	-5.3	(.9)	-100.0	(.29)	-100.0
Intl King Tab .... M	18.25	1.00	5.8	18.50	17.25	24.75	14.88	2,236	7.78	2.42	221.5	11.9	.00a	.0	....	3 mos.	09-85	18.9	-1.6	1.1	0	.38	5.6	18.9	-1.6	1.1	.0	.38	5.6
JB Restaurant .... M	9.38	.13	1.4	9.63	9.13	15.50	9.13	3,875	8.39	3.43	144.6	12.3	.16	1.7	....	9 mos.	06-85	32.8	47.7	.9	-10.0	.24	-14.3	69.5	42.7	1.8	-5.3	.48	-9.4
Jerrico Inc .... M	22.88	2.25	10.9	23.00	20.63	23.25	14.25	13,596	8.58	5.18	65.6	15.7	.12	.5		3 mos.	09-85	143.1	8.5	7.2	14.3	.45	12.5	143.1	8.5	7.2	14.3	.45	12.5
Kapok Cp .... A	3.63	-.38	-9.4	3.88	3.63	4.38	1.63	141	.58	.86	-32.6	2.2	.00	.0	....	9 mos.	06-85	3.8	-40.6	1.1	NE	.40	NE	14.6	-15.6	4.9	NE	2.01	NE
Karcher Carl .... M	15.13	-.38	-2.4	15.25	15.00	19.00	13.50	549	.78	1.21	-35.5	21.0	.00	0	....	6 mos.	07-85	79.1	-2.0	1.5	-65.1	.21	-65.0	174.6	-2.3	2.3	-73.9	.32	-74.2
Lifestyle Rest .... A	1.75	.25	16.7	1.75	1.50	3.00	1.50	289	.51	.36	41.7	NE	.00	.0	....	9 mos.	07-85	18.1	-4.7	(.6)	NE	(.12)	NE	59.8	-9.7	(4.8)	NE	(.85)	NE
Luby's Cafe .... N	34.50	-.75	-2.1	35.50	34.13	37.38	26.38	161	.13	.29	-55.2	21.4	.60	1.7	....	fiscal	08-85	51.5	7.5	5.8	18.4	.47	14.6	196.0	14.7	19.6	14.0	1.61	12.6
Marcus Corp .... M	16.13	.25	1.6	16.50	15.88	19.38	13.88	123	.24	.23	4.3	9.7	.30	1.9		3 mos.	08-85	36.1	7.8	3.2	14.3	.62	12.7	36.1	7.8	3.2	14.3	.62	12.7
Marriott Corp .... N	93.00	1.63	1.8	93.38	91.38	100.00	70.00	1,196	.46	.67	-31.3	15.7	.54	.6	....	9 mos.	09-85	969.0	16.2	44.8	17.0	1.67	16.8	2845.5	18.4	115.6	20.4	4.30	21.5
Maverick Rest .... M	1.63	.00	.0	1.88	1.63	5.25	1.50	28	.06	.22	-72.7	NE	.00	.0	....	6 mos.	07-85	3.3	13.8	(.1)	-100.0	(.02)	-100.0	6.4	20.8	(.1)	-100.0	(.02)	-100.0
Max & Erma's .... O	1.50	-.13	-7.7	1.75	1.50	4.75	1.50	45	.25	.19	31.6	NE	.00	.0	....	9 mos.	07-85	4.0	-9.1	(.2)	NE	(.12)	NE	12.6	-4.5	(.1)	NE	(.07)	NE
McDonald's Cp .... N	65.00	1.13	1.8	66.00	63.13	70.00	50.00	9,945	1.16	1.03	12.6	14.0	.90	1.4	....	6 mos.	06-85	955.6	10.5	117.1	7.8	1.35	10.7	1764.2	9.6	201.4	9.7	2.31	11.6
McFaddin Ventures .... M	9.13	-.38	-3.9	9.50	9.13	11.88	9.13	36	.07	.31	-77.4	10.9	.00	.0	....	9 mos.	08-85	18.3	67.9	1.3	30.0	.23	15.0	48.1	55.7	3.9	50.0	.78	44.4
Morrison Inc .... M	18.00	-.38	-2.0	18.13	17.88	21.88	15.50	1,601	1.17	.85	37.6	13.7	.48	2.7	....	3 mos.	08-85	128.8	9.2	4.9	6.5	.36	5.9	128.8	9.2	4.9	6.5	.36	5.9
Mr Steak .... O	1.25	.38	42.9	1.38	0.88	3.13	.88	4,580	9.56	2.42	295.0	NE	.00	.0	....	9 mos.	06-85	7.0	-59.1	(.5)	NE	(.11)	NE	21.8	-56.2	(.6)	NE	(.14)	NE
Nankin Express .... O	.19	.06	50.0	0.25	0.13	1.88	.09	344	1.53	1.13	35.4	NE	.00	.0	....	6 mos.	07-85	.4	100.0	(.6)	NE	(.26)	NE	.7	75.0	(.9)	NE	(.39)	NE
Nathans .... M	4.00	.25	6.7	4.00	3.63	4.50	2.00	225	1.01	.87	16.1	11.4	.05	1.3	....	3 mos.	06-85	6.6	8.2	.5	25.0	.21	16.7	6.6	8.2	.5	25.0	.21	16.7
Natl Pizza .... M	11.88	-.13	-1.0	12.00	11.75	12.88	7.50	564	1.02	.65	56.9	16.0	.00	.0	....	3 mos.	06-85	15.0	48.5	1.4	27.3	.26	18.2	15.0	48.5	1.4	27.3	.26	18.2
Naugles Inc .... M	1.88	-.38	-16.7	2.13	1.69	8.38	1.75	1,476	3.33	3.61	-7.8	NE	.00	.0	....	fiscal	06-85	30.8	13.2	(7.5)	-100.0	(1.68)	-100.0	124.1	8.1	(9.2)	NE	(2.06)	NE
Noble Roman .... O	6.50	-.25	-3.7	7.25	6.50	8.50	6.25	14	.12	.17	-29.4	NE	.00	.0	....	6 mos.	06-85	5.5	25.0	(.1)	-100.0	(.02)	-100.0	10.2	14.6	(.2)	-100.0	(.13)	-100.0
1 Potato 2 .... O	.38	.00	.0	0.50	0.38	4.25	.38	135	.62	.42	47.6	NE	.00	.0	....	3 mos.	04-85	3.5	-7.9	(.4)	NE	(.17)	NE	3.5	-7.9	(.4)	NE	(.17)	NE
Old Fashion Fd .... M	4.75	-.25	-5.0	4.75	4.75	5.25	4.00	12	.09	1.08	-91.7	7.9	.00	.0	....	3 mos.	08-85	3.7	12.1	.1	-50.0	.10	-23.1	3.7	12.1	.1	-50.0	.10	-23.1
Pancho Mex Buffet .... M	6.38	-.38	-5.6	6.75	6.38	8.38	6.00	331	.89	1.76	-49.4	11.4	.13	2.0	....	9 mos.	06-85	9.7	16.9	.6	50.0	.17	6.3	26.1	14.5	1.2	20.0	.37	2.8
Peo Restaurants .... M	.19	.00	.0	0.22	0.16	1.38	.09	905	1.05	1.35	-22.2	NE	.00	.0	....	6 mos.	12-84	5.5	-69.6	(17.1)	NE	(1.97)	NE	13.8	-54.0	(20.4)	-100.0	(2.36)	-100.0
Piccadilly Caf .... M	20.50	-1.88	-8.4	22.00	20.50	24.13	16.50	680	1.12	.79	41.8	13.1	.60	2.9		3 mos.	09-85	50.3	8.4	2.6	-3.7	.43	-4.4	50.3	8.4	2.6	-3.7	.43	-4.4
Pizza Inn .... A	7.38	-.25	-3.3	7.63	7.38	10.25	6.88	165	.54	.72	-25.0	NM	.08	1.1	....	6 mos.	06-85	50.6	4.1	.3	-72.7	.10	-71.4	98.3	13.0	.4	-78.9	.14	-77.0
Po-Folks .... M	10.75	-.63	-5.5	10.88	10.38	14.75	8.75	635	1.44	.71	102.8	14.0	.00	0	....	9 mos.	06-85	39.3	34.1	1.6	23.1	.36	24.1	99.8	31.7	2.4	4.3	.54	3.8
Ponderosa Sys .... N	14.50	-.13	-.9	15.13	13.88	16.50	10.50	5,642	5.86	4.67	25.5	NM	.40	2.8	....	6 mos.	08-85	117.7	-6.1	1.5	-68.1	.16	-68.6	234.9	-3.7	2.3	-75.0	.24	-77.4

FINANCIAL NEWS

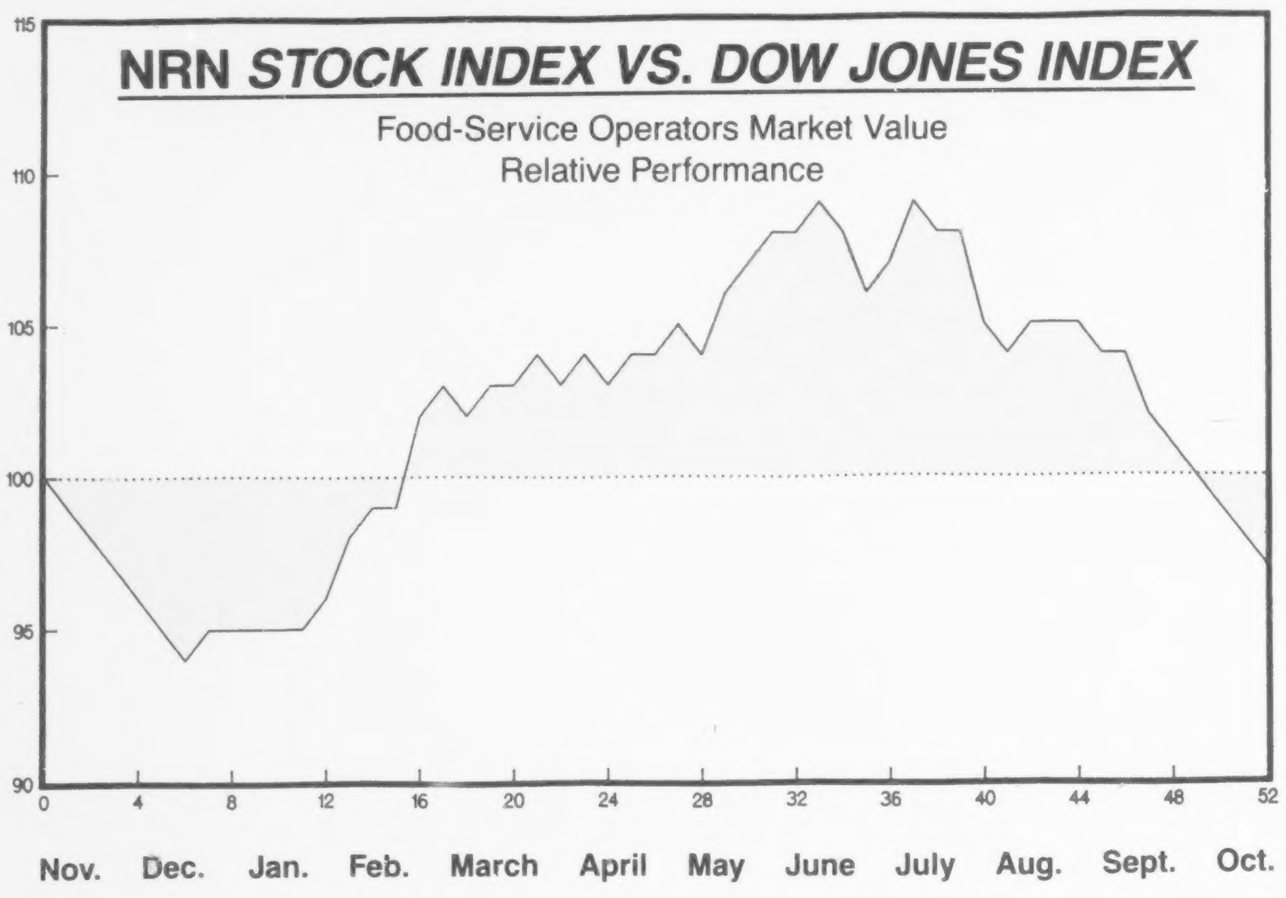


NRN *STOCK INDEX*

Food-Service Operators Market Value

Source: Media General Financial Services

Oct. 28, 1983 = 100



NRN *STOCK INDEX VS. DOW JONES INDEX*

Food-Service Operators Market Value
Relative Performance

	Stock Market											Financial Update																	
	Price							Volume					Indicated Divd. Rate		Latest Report			Latest Quarter						Year-to-Date					
	10-25-85	Weekly Change		Weekly Range		52-Week Range		Weekly Shares Traded		12-Week Avg. Vol.	Volume Trend	P/E			New		Date	Revenue		Net Income		E.P.S.		Revenue		Net Income		E.P.S.	
Company and Market	Close	Amt.	Pct.	High	Low	High	Low	Total	% Out	As % Out	Change	Ratio	Amt.	Yld.	Report	Period	Ended	Amt.	Chg.	Amt.	Chg.	Amt.	Chg.	Amt.	Chg.	Amt.	Chg.	Amt.	Chg.
-	$	$	%	$	$	$	$	(100)	%	%	%	-	$	%	-	-	-	$Mil	%	$Mil	%	$	%	$Mil	%	$Mil	%	$	%
Primo Inc .... O	1.38	.00	.0	1.63	1.25	4.50	1.25	198	.59	.36	63.9	NM	.00	.0	.....	9 mos.	06-85	1.2	33.3	.1	NE	.01	NE	3.0	3.4	.3	NC	.08	NE
RAX Restaurants .... M	5.75	.25	4.5	5.75	5.25	12.75	5.00	841	1.23	.98	25.5	22.1	.00	.0	.....	9 mos.	04-85	27.2	24.8	(.4)	- 100.0	(.06)	- 100.0	81.4	23.3	(.1)	- 100.0	(.01)	- 100.0
Rest Mgmt .... M	12.00	.25	2.1	12.25	11.75	15.00	6.75	61	.29	1.65	- 82.4	17.1	.09	.8	.....	9 mos.	07-85	8.5	28.8	.5	25.0	.15	- 11.8	26.7	34.8	1.5	36.4	.54	10.2
Rest Systems .... M	17.50	- .75	- 4.1	18.00	16.88	18.25	11.75	450	1.94	1.94	.0	19.0	.00	.0	.....	6 mos.	06-85	9.6	18.5	.6	20.0	.23	4.5	20.1	8.6	1.1	10.0	.46	7.0
Ritzys G D .... M	2.06	.13	6.5	2.06	1.75	3.63	1.75	549	1.06	.89	19.1	NE	.00	.0	.....	6 mos.	06-85	3.9	14.7	(.3)	NE	(.06)	NE	6.9	11.3	(1.0)	NE	(.19)	NE
Rusty Pelican .... M	11.63	.13	1.1	11.75	11.38	18.25	11.00	120	.42	1.68	- 75.0	13.5	.00	.0	.....	fiscal	07-85	19.2	61.3	1.2	71.4	.44	37.5	53.7	47.1	2.3	27.8	.86	1.2
Ryan's Fam .... M	18.75	.25	1.4	19.25	18.50	19.25	11.34	1,534	2.21	2.18	1.4	27.2	.00	.0		9 mos.	09-85	13.1	- 27.2	1.3	85.7	.19	72.7	36.0	11.1	3.7	60.9	.53	51.4
Saga Corp .... N	23.00	.13	.5	24.25	22.63	34.25	20.75	2,976	2.27	1.51	50.3	10.6	.52	2.3	.....	fiscal	06-85	324.8	6.2	2.1	- 67.2	.16	- 66.7	1254.8	10.9	29.1	- 6.1	2.18	- 9.2
Sandwich Chef .... M	7.50	- .38	- 4.8	7.50	7.50	8.88	6.88	31	.25	.27	- 7.4	13.2	.00	.0		3 mos.	09-85	7.3	5.8	.2	.0	.16	.0	7.3	5.8	.2	.0	.16	.0
Sbarro Inc .... A	11.38	- .63	- 5.2	12.25	11.25	15.63	11.25	164	.43	.55	- 21.8	NA	.00	.0	.....		00-00	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Sea Galley .... M	4.25	.13	3.0	4.25	4.13	9.50	3.75	1,373	4.33	4.46	- 2.9	3.2	.00	.0		9 mos.	09-85	14.6	- 7.0	.1	- 95.7	.05	- 91.4	44.5	- 7.9	2.4	- 54.7	.75	- 44.4
Shoney's Inc .... M	24.50	- 1.00	- 3.9	25.50	24.25	31.88	21.94	3,640	1.28	1.52	- 15.8	19.6	.15	.6	.....	9 mos.	07-85	134.2	13.9	10.4	26.8	.36	20.0	413.8	14.9	27.6	26.0	.96	20.0
Shoney's South .... M	11.00	.25	2.3	11.00	10.75	15.88	10.00	313	.56	1.14	- 50.9	10.2	.00	.0	.....	6 mos.	06-85	44.1	10.3	2.1	.0	.36	5.9	94.4	9.1	3.0	- 25.0	.51	- 25.0
SIS Cp .... M	5.50	.00	.0	5.50	4.75	5.50	3.25	67	.43	.63	- 31.7	NE	.00	.0	.....	6 mos.	06-85	3.4	61.9	.0	- 100.0	.03	- 25.0	5.9	68.6	(.1)	NC	(.06)	NE
Sizzler Rest Intl .... M	13.75	- .75	- 5.2	14.38	13.50	17.75	9.16	1,229	1.20	1.13	6.2	13.5	.00	.0	.....	3 mos.	07-85	46.4	16.0	3.0	20.0	.30	20.0	46.4	16.0	3.0	20.0	.30	20.0
Skippers .... M	11.88	1.25	11.8	12.13	10.13	12.50	8.75	2,043	7.48	3.69	102.7	12.9	.08	.7	.....	6 mos.	06-85	16.1	11.8	.6	.0	.24	9.1	31.5	13.3	1.1	.0	.41	- 2.4
So Hospitality .... M	4.13	- .25	- 5.7	4.38	3.75	5.88	3.75	851	1.71	1.50	14.0	9.8	.00	.0	.....	3 mos.	08-85	12.2	14.0	.7	75.0	.15	87.5	12.2	14.0	.7	75.0	.15	87.5
Stuff Yer Face .... O	.41	.03	8.3	0.47	0.41	1.44	.31	1,754	1.16	.51	127.5	NE	.00	.0	.....	3 mos.	06-85	.8	60.0	(.1)	NE	(.01)	NE	.8	60.0	(.1)	NE	(.01)	NE
Swensens Inc .... O	1.50	.00	.0	1.75	1.50	3.13	1.38	20	.04	.16	- 75.0	NE	.00	.0	.....	6 mos.	06-85	3.1	6.9	.0	NC	.01	.0	5.8	9.4	(.3)	NC	(.04)	- 100.0
Taco Villa .... O	3.75	.00	.0	4.25	3.50	7.75	3.50	28	.03	.10	- 70.0	19.7	.00	.0	.....	6 mos.	06-85	18.9	166.2	.5	66.7	.06	- 14.3	34.1	138.5	.3	- 50.0	.04	- 73.3
Taco Viva .... M	3.75	.25	7.1	3.75	3.38	7.50	3.38	248	.72	.64	12.5	11.0	.00	.0	.....	9 mos.	02-85	5.5	- 6.8	.3	- 25.0	.10	- 9.1	17.7	8.6	.9	12.5	.27	12.5
TGI Friday's .... N	7.88	- .13	- 1.6	7.88	7.00	12.38	7.00	439	.38	.45	- 15.6	11.4	.00	.0	.....	6 mos.	06-85	80.1	12.5	3.6	5.9	.20	11.1	156.4	14.6	7.0	7.7	.39	11.4
TGIF Texas .... O	2.00	.00	.0	2.38	2.00	2.38	2.00	89	.59	.11	436.4	NE	.00	.0	.....	6 mos.	06-85	3.3	13.8	(.2)	NE	(.13)	NE	6.5	18.2	(.4)	NE	(.28)	NE
TCBY Enterprises .... M	21.50	1.50	7.5	22.00	19.63	23.75	4.09	1,533	3.17	4.30	- 26.3	39.8	.00	.0		9 mos.	08-85	6.0	233.3	1.2	200.0	.25	257.1	12.3	215.4	2.2	214.3	.48	220.0
Transworld .... N	41.63	4.75	12.9	43.25	36.25	43.25	28.25	22,049	6.13	2.03	204.9	14.4	.48	1.2		9 mos.	09-85	487.4	- 4.7	36.8	1.4	.96	- 10.3	1496.9	1.2	83.9	- 1.9	2.15	- 10.0
USACafes .... M	5.25	- .25	- 4.5	5.38	5.13	6.00	3.25	507	.81	2.78	- 70.9	15.0	.28	5.3	.....	9 mos.	06-85	4.5	15.4	.5	.0	.10	.0	13.9	16.8	1.7	6.3	.26	- 10.3
Vicorp Restaurants .... M	16.63	.00	.0	17.25	16.38	28.25	13.25	4,382	5.20	4.96	4.8	14.8	.12	.7	.....	9 mos.	07-85	93.9	39.3	3.1	14.8	.33	- 19.5	286.4	85.5	5.9	1.7	.67	- 23.0
Victoria Stations .... M	1.00	- .63	- 38.5	1.56	0.88	4.38	1.00	1,096	2.41	2.48	- 2.8	NE	.00	.0	.....	fiscal	03-85	20.3	- 14.0	(2.2)	NE	(.62)	NE	93.8	- 7.3	(5.9)	NE	(1.67)	NE
Wendys Intl .... N	16.38	- .25	- 1.5	16.75	14.38	19.13	12.19	24,409	3.33	1.50	122.0	16.4	.21	1.3	.....	6 mos.	06-85	290.4	20.8	22.3	15.5	.30	15.4	526.9	18.2	36.8	13.9	.50	13.6
Wstn Steer .... M	11.00	.00	.0	12.00	11.00	14.00	9.00	23	.19	.44	- 56.8	13.6	.20	1.8	.....	6 mos.	08-85	11.8	14.6	.4	300.0	.27	285.7	23.2	17.2	.7	75.0	.54	63.6
Winners Cp .... N	7.13	.75	11.8	7.38	6.00	8.75	5.13	1,505	3.76	1.65	127.9	NM	.00	.0	.....	6 mos.	06-85	28.0	- .4	.2	- 75.0	.06	- 66.7	51.9	- 1.0	(.4)	- 100.0	(10)	- 100.0
Hotels, Motels, and Casinos																													
Brock Hotel Cp .... N	1.00	.00	.0	1.25	1.00	5.13	1.00	1,251	.89	.86	3.5	NE	.10	10.0	.....	6 mos.	06-85	61.9	- 9.4	(13.8)	NE	(.97)	NE	128.7	- 9.0	.1	NE	.01	NE
Hilton Hotels .... N	65.50	.13	.2	67.63	65.13	73.50	54.00	2,565	1.04	1.26	- 17.5	14.1	1.80	2.7		9 mos.	09-85	169.2	- 17.6	20.4	- 16.0	.82	- 11.8	528.1	4.6	71.4	5.0	2.87	12.1
Holiday Cp .... N	52.13	- 1.25	- 2.3	54.25	51.88	58.13	39.00	4,213	1.55	1.88	- 17.6	11.2	1.00	1.9		9 mos.	09-85	489.8	3.4	50.8	2.2	1.83	33.6	1387.3	4.4	116.7	5.7	4.07	35.7
Prime Mtr Inn .... N	34.38	- .88	- 2.5	35.13	34.25	37.00	16.50	1,249	.64	1.01	- 36.6	26.9	.09	.3	.....	fiscal	06-85	126.9	474.2	7.7	67.4	.39	62.5	304.5	320.0	25.0	44.5	1.28	42.2
Ramada Inns .... N	7.50	- .13	- 1.6	7.63	7.25	9.50	5.13	6,137	1.65	3.55	- 53.5	53.6	.00	0	.....	6 mos.	06-85	149.9	1.6	2.6	420.0	.07	600.0	287.4	- 1.3	1.0	25.0	.03	50.0
Servico Inc .... M	19.75	.25	1.3	19.75	19.25	21.38	13.44	123	.36	.22	63.6	9.8	.00a	.0	.....	6 mos.	06-85	51.1	8.0	4.1	115.8	1.07	114.0	93.1	3.2	4.2	50.0	1.11	50.0
Sonesta Intl .... M	23.00	.00	.0	25.50	23.00	27.00	18.50	2	.01	.07	- 85.7	7.1	.40	1.7	.....	6 mos.	06-85	20.9	- 6.7	1.8	- 14.3	1.65	19.6	32.9	- 9.4	(.3)	NC	(.20)	NE
Other Companies with Food-Service Operations																													
Allegheny Bev .... M	18.25	1.13	6.6	18.50	16.75	22.63	15.00	2,439	4.05	2.22	82.4	NE	.40	2.2	.....	*	06-85	NC	NC	NC	NC	NC	NC	225.3	NC	69.9	NC	11.20	NC
Arden Intl .... O	3.38	.38	12.5	3.50	3.00	3.38	1.13	139	.59	.66	- 10.6	NE	.00	.0	.....	6 mos.	06-85	1.4	- 58.8	.0	NE	.01	NE	4.9	- 22.2	(.1)	NE	(.03)	NE
Ch Full O Nut .... N	8.13	.13	1.6	8.25	7.75	11.41	7.03	302	.62	.56	10.7	NM	.00a	.0	.....	fiscal	07-85	30.7	.7	(.4)	NE	(.08)	NE	117.8	.3	.0	- 100.0	.01	- 93.8
Disney, Walt .... N	88.38	- 1.75	- 1.9	90.00	88.25	95.00	56.25	2,827	.86	1.24	- 30.6	49.9	1.20	1.4	.....	9 mos.	06-85	546.9	11.2	52.5	15.6	1.56	26.8	1424.9	17.0	119.7	39.7	3.55	48.5
Gen Mills .... N	63.38	- .38	- .6	65.00	62.88	65.25	47.75	4,622	1.04	1.47	- 29.3	41.4	2.24	3.5	.....	3 mos.	08-85	1067.9	- 23.0	48.9	- 9.6	1.10	- 8.3	1067.9	- 23.0	48.9	- 9.6	1.10	- 8.3
Grace W R .... N	36.50	- 1.75	- 4.6	38.38	35.63	45.00	35.63	10,195	2.10	.86	144.2	11.5	2.80	7.7	.....	9 mos.	09-85	1758.1	6.0	25.3	- 23.6	.41	- 39.7	5246.9	7.1	102.2	- 25.1	1.96	- 30.0
Horn & Hardart .... A	6.38	.00	.0	6.50	6.00	12.00	6.00	818	.67	1.04	- 35.6	NM	.00a	.0	.....	6 mos.	06-85	91.3	- 2.6	(1.7)	- 100.0	(.15)	- 100.0	173.6	- 3.6	(1.7)	- 100.0	(.16)	- 100.0
Ogden Corp .... N	31.13	.75	2.5	31.25	30.00	34.25	24.38	1,380	.72	.78	- 7.7	17.9	1.80	5.8	.....	6 mos.	06-85	NC	NC	5.4	- 53.0	.27	- 55.0	502.3	- 53.8	17.4	- 25.0	.90	- 25.6
PepsiCo Inc .... N	62.63	- 13	- 2	63.88	62.50	64.25	39.88	11,251	1.23	1.19	3.4	10.9	1.78	2.8	.....	9 mos.	09-85	2071.8	7.1	135.3	14.4	1.47	18.5	5636.2	3.9	454.4	75.4	4.81	76.8
Pillsbury Co .... N	57.63	- 2.88	- 4.8	61.00	57.63	63.50	38.75	3,973	.92	1.50	- 38.7	13.0	1.72	3.0	.....	fiscal	05-85	1219.4	12.6	47.3	1.3	1.09	.9	4670.6	11.9	191.8	13.0	4.42	13.0
Restec .... O	3.25	.00	0	4.00	3.25	4.50	3.25	2	.01	.05	- 80.0	NC	.00	.0	.....	3 mos.	03-85	1.1	57.1	(.1)	NC	(.03)	- 100.0	1.1	57.1	(.1)	NC	(.03)	- 100.0
Reynolds, RJ .... N	26.00	.00	0	26.75	25.88	35.00	25.13	23,864	.94	82	14.6	8.0	1.48	5.7	.....	6 mos.	06-85	3404.0	31.0	228.0	- 14.3	.86	- 3.4	6302.0	34.4	410.0	- 5.1	1.52	7.0
Vie de France .... M	7.25	- .25	- 3.3	7.63	7.00	13.50	7.25	462	.43	.38	13.2	13.9	.23	3.2		fiscal	06-85	14.6	- 2.0	1.1	- 38.9	.10	- 41.2	63.1	14.3	5.6	- 5.1	.52	- 10.3

Data and Table Provided by Media General Financial Services, Inc., Richmond, Virginia 23219

NOTES AND EXPLANATIONS: Market: N—New York Stock Exchange. A—American Stock Exchange. O—NASDAQ Over-The-Counter. M—NASDAQ National Market. **Reporting Period:** 3 mos.—First quarter of fiscal year. 6 mos.—First six months of fiscal year. 9 mos.—First nine months of fiscal year. fiscal—Fiscal year. NEW—New report since last issue. **General Field Footnotes:** NA—Not available or not applicable. NC—Data required for calculation currently incomplete in our files. NE—Negative earnings invalidate calculations. NM—No meaningful figure. a—stock dividend. b—cash plus stock dividend. **The Charts:** The *NRN* Stock Index calculates the per cent change in the market value of food-service operators since Oct. 28, 1983. The *NRN* Stock Index vs. Dow Jones Index calculates the relative performance of the two indexes from their levels of 52 weeks ago.

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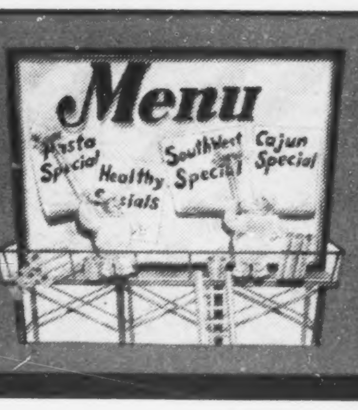
NEWSPAPER

Fine dining '85: Anything goes



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Lavine expands Bel-air concept

2nd unit planned/Page 87

Dinette battles

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Casual themers retool to avert shakeout

Major chains expand menus to downplay 'fern bar' image

By Peter Romeo

The casual-theme dinnerhouse segment is headed for a shakeout as debt-ridden baby-boomers struggle to meet loan payments at the expense of dining out.

Analysts and the segment's leading players contend the survivors will be those chains that shift their image from "fern bars" packed with young singles bumping their heads on hanging kayaks to family restaurants whose major draws are convenience and extensive, low-cost menus.

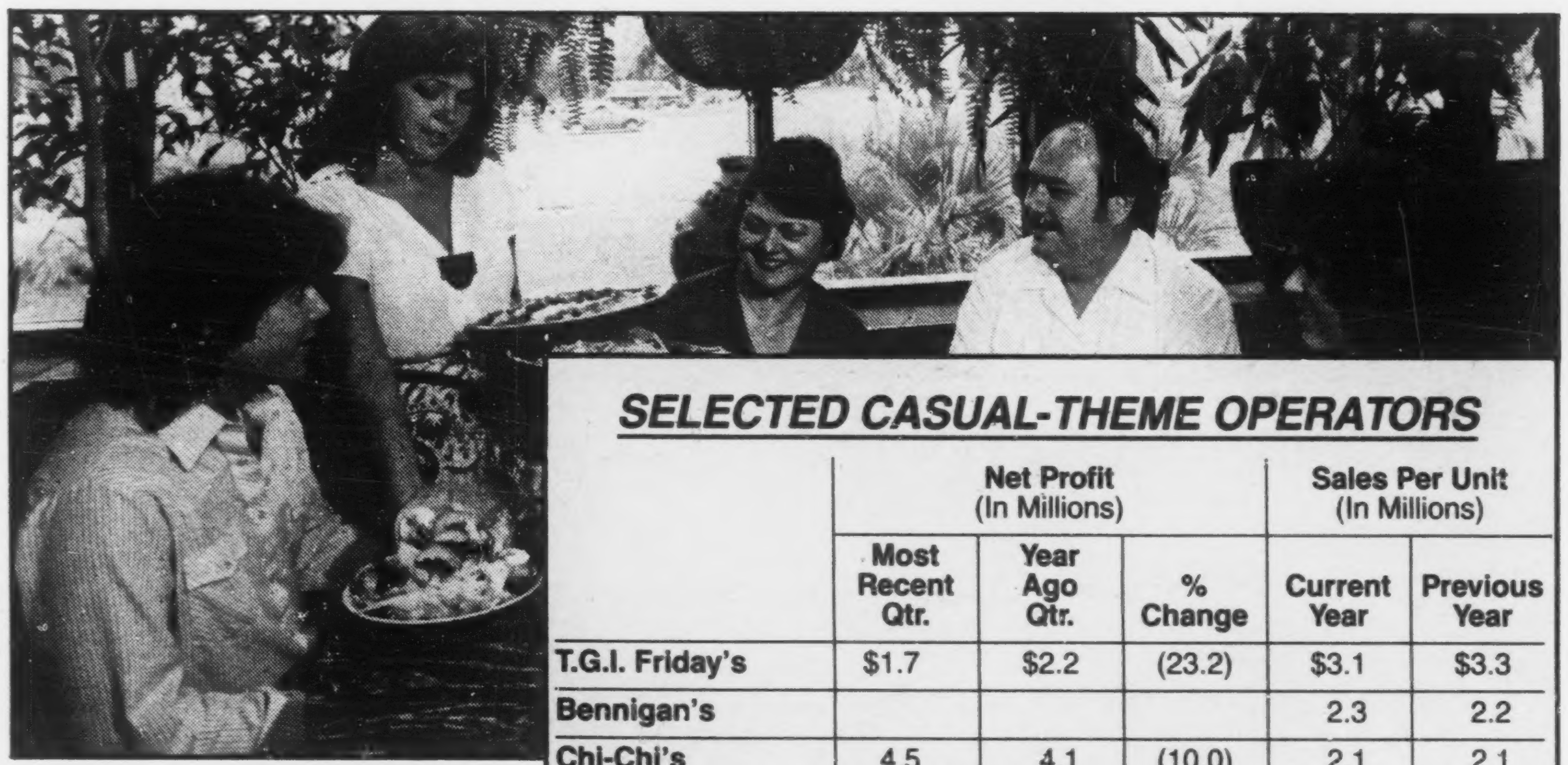
"The honeymoon is over," said Richard Conti, a restaurant specialist with the accounting firm of Laventhol & Horwath in Chicago.

Several of the larger casual-theme chains are already quickly expanding their menus, dropping prices, bolstering their marketing programs and adding more unit staffers to reduce serving time.

Bennigan's, for instance, has added 45 menu items thus far in 1985, touting them in a new advertising campaign that changes theme every month. At presstime the 177-unit chain was about to broaden its menu again with the addition of 14 new Italian dishes, including lasagna, chicken parmigiana and stuffed shells.

The new menu items and the advertising campaign enabled Bennigan's to perform "better than our expectations, particularly in August and

*(See **FERN**, page 111)*



SELECTED CASUAL-THEME OPERATORS

	Net Profit (In Millions)			Sales Per Unit (In Millions)	
	Most Recent Qtr.	Year Ago Qtr.	% Change	Current Year	Previous Year
T.G.I. Friday's	$1.7	$2.2	(23.2)	$3.1	$3.3
Bennigan's				2.3	2.2
Chi-Chi's	4.5	4.1	(10.0)	2.1	2.1
W. R. Grace*	4.7+	5.6	(19.0)		

*Includes dinnerhouses outside casual-theme segment
+Operating income

Source: *NRN* research, company reports

Wide World Photo

A waiter sporting an earphone and lapel button commonly worn by U.S. Secret Service personnel serves President Reagan during luncheon at U.N.

U.N. anniversary fetes tax caterers' creativity

World leaders get a taste of N.Y.C.

By Paul Frumkin

NEW YORK — Top hotels and caterers were put to the test here as dignitaries from around the world descended on the city to celebrate the 40th anniversary of the United Nations.

In a hectic week of seemingly nonstop breakfasts, meetings, luncheons, cocktail receptions and dinners, hundreds of heads of state, foreign ministers and ambassadors further intensified what is traditionally a busy season for the New York hospitality and food-service establishments.

At the Waldorf-Astoria alone, a reception hosted by President Reagan preceded a dinner sponsored by Prime Minister Rajiv Ghandi of India—both of which ran concurrently with 10 other unrelated functions, including a Baseball Hall of Fame dinner for 1,200.

John Doherty, the hotel's 27-year-old executive chef, explained simply that "everything needed a lot of personal attention."

"It was very taxing for the kitchen,"

*(See **U.N.**, page 111)*

McFaddin buys rights to develop Ninfa's chain

By Howard Riell

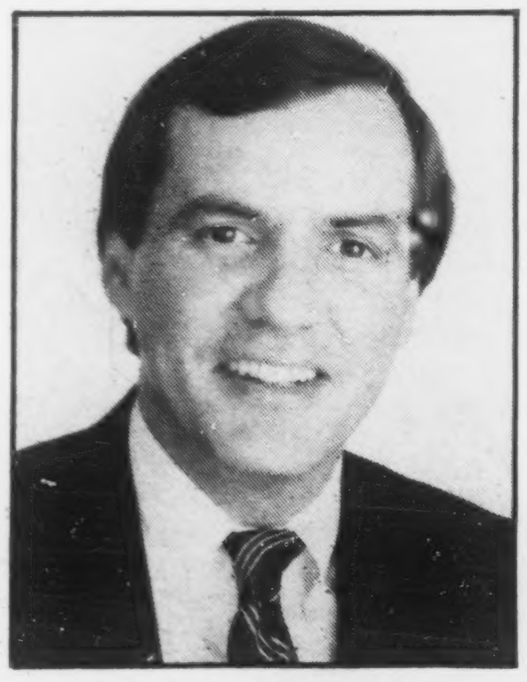
HOUSTON — McFaddin Ventures, operators of 46 club-restaurants, has acquired exclusive rights to develop, operate and franchise the eight-unit Ninfa's Mexican restaurant chain nationally.

The chain will be developed by Ninfa's U.S.A., a new wholly owned subsidiary of McFaddin Ventures. The founding company will continue under a new name, Ninfa's of Houston.

McFaddin paid $350,000 in cash plus unspecified royalty payments to Ninfa's owners, the Laurenzo family, according to the company.

Roland Laurenzo, Ninfa's president, is joining McFaddin Ventures as senior vice president-food services and will be responsible for imple-

*(See **McFADDIN**, page 111)*



J. Stuart Sargent
McFaddin senior vice president

Five distributors form produce-buying group

By Richard Martin

SALINAS, Calif. — Caught up in an era of proliferating salad bars and expanding nutrition consciousness, five geographically dispersed full-line food-service distributors have formed a produce-buying group called Markon, based here. The distributors say the group will improve quality for the growing percentage of their restaurant clients buying produce from them, instead of traditional sources.

Markon's five founding companies, which derive nearly 10% of their collective $1 billion annual sales from produce, have become leading examples of the trend among full-line distributors to integrate fresh fruits and vegetables into their product mixes.

*(See **FIVE**, page 111)*

NRN LATE NEWS DIGEST

Victoria Station losses mount

LARKSPUR, Calif. — Victoria Station Inc., hobbled by poor sales in both its old dinnerhouses and its new Bonkers restaurants, lost $3.21 million in the second quarter ended Sept. 15, almost twice as deep a loss as that of the year-ago quarter, $1.65 million. Revenue slumped 12%, to $20.1 million.

Taco chain merger talks scuttled

BOCA RATON, Fla. — After initialing a deal in July, revising it in August and trying a third time in October, Taco Viva Inc., a 74-unit fast-food chain, said it has ended discussions to be acquired by W. R. Grace & Co.'s majority-owned Taco Villa Inc. because the two companies could not agree on price. Taco Villa runs 146 fast-food outlets, most under the Del Taco banner.

Holiday Corp. selling Trump stake

ATLANTIC CITY — Harrah's, Holiday Corp.'s gaming concern, has agreed to sell its 50% stake in the Trump Plaza casino-hotel here to partner Donald Trump for $89 million, according to local sources. Analysts said that the sale of the property, which reported a "win" of $157 million for the first nine months of 1985, would end months of feuding between the partners.

Golden Nugget renews Hilton bid

BEVERLY HILLS, Calif. — Golden Nugget Inc. has renewed its $72-a-share bid for the 6.8 million shares of Hilton Hotels Corp. common stock held by the estate of Hilton Hotels founder Conrad Hilton and the Conrad Hilton Foundation, a philanthropic organization.

Toxic Italian wines recalled

WASHINGTON — Importer Villa Banfi agreed to recall 400,000 cases of Riunite wines after the federal government discovered a toxic chemical in some samples. The same chemical was also found in eight lesser known Italian wines. The Bureau of Alcohol, Tobacco and Firearms said the tainted wines were 750ml bottles of Riunite bianco, Riunite rosato, Riunite Lambrusco and Riunite Spumante.

Burger chain signs ad agency

SAN DIEGO — Jack in the Box has selected the HCM agency to handle its $23 million advertising account. HCM, founded in January by the merger of a Young & Rubicam subsidiary and a French agency, will service Jack in the Box out of Chicago for creative business and out of Los Angeles for account business.

ARA buying Cory coffee service

PHILADELPHIA — ARA Services signed a letter of intent to purchase Cory Food Services Inc. and Cory Canada Inc., two wholly owned subsidiaries of Hershey Foods Corp., for an undisclosed amount of cash. ARA and Hershey officials said they expect the deal to be completed by Dec. 1.

Cory provides a coffee service plan to offices and small businesses in this country and Canada.

McD tests charge accounts

BAKERSFIELD, Calif. — A dozen McDonald's outlets here have begun testing McCharge, a credit card system that has monthly billing and is aimed at business customers. The chain sent letters to personnel managers at 500 local businesses, asking them to open charge accounts at McDonald's.

WALL STREET UPDATE

NRN Index climbs 1.7 to 125.3

NEW YORK — The *Nation's Restaurant News* Food-Service Operators Stock Index climbed 1.7 points in the week ended Nov. 1 and closed at 125.3, for its third consecutive weekly gain. Price-change winners beat out the losers by a more than 7 to 5 margin.

1.7

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Wary food-service industry joins AIDS education effort

By Alan Liddle

Concerned that the rising public fear of AIDS will have a damaging impact on restaurant business, food-service industry leaders are reluctantly joining efforts to educate the public about the dread disease while striving not to "promote panic" by overreacting. (See Editor's Corner, page 9.)

Their message to the public and to worried operators around the country: AIDS (acquired immune deficiency syndrome) is not transmitted by food handlers. Most medical experts believe that AIDS is transmitted only through sex, blood transfusions and sharing hypodermic needles.

Despite the industry's reluctance to involve itself in the public debate over AIDS, several developments in recent weeks are forcing its hand:

- Reports of declining sales, and in one case closure, by restaurant operators in Los Angeles, San Francisco and other cities with large gay populations. More than 70% of AIDS victims are homosexual men.
- A growing number of cities are considering legislation similar to an ordinance approved 8 to 0 on Oct. 16 by the Newark, N.J., City Council that requires food handlers to secure doctor certification annually that they are free from communicable diseases. Newark's ordinance does not specifically mention AIDS, but its intent appears clear in light of the growing public discussion about the disease in New Jersey.
- A signature-collecting drive by members of the so-called antigay conservative politicians that is trying to

(See **AIDS**, page 82)

General Mills buys 36 Ponderosas; will convert them to Red Lobsters

TORONTO — General Mills has signed an agreement to purchase 36 franchised Ponderosa family steakhouses in Canada from Dexleigh Corp. for conversion to Red Lobster seafood dinnerhouses. Terms were not disclosed.

The deal, scheduled for closing in January after review by Canada's foreign investment agency, would give the 374-unit Red Lobster chain a firm foothold in four major television markets in Ontario and Quebec, said Frank Dever, general manager of General Mills' international restaurant division.

The move also represents General Mills' first major restaurant assault on foreign shores. There are four Red Lobsters in Canada, the oldest open since November 1983, and five joint-ventured Red Lobsters in Japan.

Dexleigh Corp. of Toronto, which has major interests in real estate and natural resources, plans to use the proceeds from the sale to pay down debt associated with its other enterprises, said president Bryan McJannet.

Dexleigh, the successor to an earlier Ponderosa franchisee which once operated 110 outlets in Canada, is also seeking to sell its 27 remaining Ponderosas, McJannet said.

James Thompson, chief financial officer of Ponderosa Inc. in Dayton, Ohio, said the loss of the Canadian franchisee's $50,000 annual fee would have no material effect on the parent company.

"The beauty of the deal is that we're taking a strong position in four big markets," Dever said, "Toronto, Montreal, Ottawa and London, Ontario."

Dexleigh will continue to operate the restaurants until General Mills is ready to convert them, in stages, in January, March, May and July, Dever said.

"We are going to strip them to the walls, and remove the facades and porches," Dever said. "This is a very significant investment above and beyond just the price of the real estate."

As a result of the conversions, Canadian Red Lobsters will measure 5,500 to 5,800 sq. ft., smaller than those in the United States, which measure 7,000 to 8,000 sq. ft., Dever said.

Vending expo tackles lower profits

By Carolyn Walkup

k Place On The Lake
AMA

NRN Photo

John Darden III, chairman of the board, National Automatic Merchandising Association, addresses participants at the 1985 NAMA trade show.

CHICAGO — Low profits, shrinking markets and a poor economic climate are the major problems facing the vending and food-service contracting industry, according to members of the National Automatic Merchandising Association (NAMA).

Addressing the 1985 NAMA trade show at McCormick Place, John Darden III, NAMA chairman and chief executive of Sands & Co., Atlanta, said industry pretax profits averaged 1.8% in 1984, 1.5% in 1983 and 2.8% in 1982. "We are not getting the return that compares favorably with other investments," he said.

To increase their return, operators must reduce overhead and operating costs, improve their credibility with clients in a shrinking or saturated market and seek new markets in a world of changing demographics, Darden said.

Changes such as fewer and smaller factories in the United States mean that companies must find new customers in businesses that are growing.

Examples Darden cited for industry growth include offices, nonvended office coffee service, new shopping malls, cooperative service vending and "other areas we don't even know." Cooperative service vending is the practice, more widespread in Europe, of sharing servicing responsibilities with the client who leases the vending machine.

Membership survey results disclosed at the convention outlined several additional problems, including a poor economic climate; rising costs for products, equipment and insurance; tax increases and more government regulations; personnel problems; and decreasing or flat markets, especially in cigarettes

(See **NAMA**, page 12)

'Fern bar' themers wilting

(Continued from page 1)

September," said Scott Burcham, vice president of marketing.

The Houlihan's chain, in contrast, has "basically been operating flat," said Fred Hipp, president of Gilbert/Robinson's casual-dining division. But "we fared better than a lot of people. The summer has been devastating for a lot of people."

T.G.I. Friday's, long considered the leader in the casual-theme segment, reported a 23.2% decline in net profit, to $1.7 million, and a 7% decline in same-store sales for the July-through September quarter. During the quarter the company beefed up unit staffing levels to offer better service as a point of differentiation from its competitors. The move was also intended to turn tables more quickly, said Richard Pyle, an analyst with Piper, Jaffray & Hopwood in Minneapolis.

Friday's also added 18 food items to its new fall menu and dropped the prices of many items carried over from the old menu.

In addition, Friday's is showing signs of dropping its longstanding belief that a word-of-mouth campaign is the only way to market its outlets. The company recently hired Edward Engoran as its first vice president of marketing. Competitors say the chain is considering a direct mail campaign in which its new smaller-sized fall menu will be sent to consumers' homes.

But analyst John J. Rohs of Wertheim & Co. in New York said aggressive marketing and "menu reshuffling to alleviate a high-price image" will have only a limited effect for casual-themers, since neither approach strikes at the segment's underlying problem: the baby-boomers' limited disposable income.

Persons in the 25 to 45 age bracket took advantage of the low interest rates available this summer to buy their first homes or new cars, strapping themselves with debt, said Hipp of Gilbert/Robinson. "So now our targeted group is saying, 'Let's get smart about our disposable income and cut down on nonessential things like eating in a restaurant,'" using the money instead to make loan payments.

Augmenting the problem is the increase in competition within the casual-theme segment. The major chains have expanded rapidly, said Conti. "Everyone who opens up a neighborhood bar makes it look like a Friday's," and new segments of the industry have "crosslined through the casual-theme segment," he said. "The casual-theme restaurants used to be unique, and that's what attracted people to them in the 1970's," Conti continued.

In addition, "there is no doubt" that the decline in liquor sales is taking a toll on casual themers, Rohs said. But many chains say they have stemmed the damage by touting their food items more aggressively and promoting nonalcoholic drinks.

But the casual themers are helpless when it comes to the limited disposable income of their customers, Rohs noted.

"On the short term, things look worse," with young consumers likely to spend even less money on nonessentials this winter, he continued. "With the colder weather, it's easier to rationalize not going to a restaurant."

Rohs said the spring will bring some relief, with consumers looking to restaurants as a cure for their "cabin fever." But overall, he continued, the problem rocking the casual-theme segment "will likely remain in force for the next six to 12 months."

"There'll be a shaking out of smaller chains and independents, particularly the ones that don't have a clear idea of what they are and don't tell the consumer how they're different," Burcham of Bennigan's said. "There will also be a slowing down of some expansion plans."

Food service at U.N.'s 40th

(Continued from page 1)

he said, "and everyone was prepared to improvise if we had to. But there was no need. Everything proved to be successful."

The enormous diversity of cultures represented proved to be another hurdle as kitchens were obliged to accommodate the dignitaries' various dietary restrictions. A spokesman for the Plaza hotel noted that the parties from Morocco and Gabon brought not only their own chefs but food as well. "Their chefs came into the hotel kitchen and worked with our staff," she explained. "They couldn't be served any pork or alcoholic beverages."

In some cases restaurants were also called upon to pay personal attention on their special guests. André Solter, chef-owner of Lutèce, said that he was given carte blanche to cater a lunch for former Richard Nixon and prime minister Lho Shin Yong of South Korea as well as dinner attended by a group of French diplomats. On the other hand, a dinner attended by the president of Finland had to be arranged in advance with members of his general staff.

For the most part, however, it was business as usual for the top-rated New York restaurants. Tom Margittai, coowner of the Four Seasons, said that he had hosted a number of individual delegations during the week, but the event proved to be "relatively low key for us."

"There must have been some money spent [in New York], but not at the top restaurants," he said. "A lot of the entertaining was done at the U.N. or embassies or hotels."

The United Nations catering staff—operated by Canteen Corp.—was fully occupied throughout the week with parties for the leaders and delegates. Among the receptions held at the United Nations was a lunch held in the Delegates' Dining Room, hosted by Secretary General Javier Perez de Cuellar and attended by President Reagan.

Private caterers were also scrambling to accommodate the numerous parties held around the city. The New York- and Washington, D.C.-based Glorious Foods—which catered President Reagan's inaugural lunch at the White House earlier this year—made sure to include something for everyone at New York Mayor Ed Koch's party for the U.N. dignitaries at the Museum of Modern Art.

Clearly, though, hotel room service bore the brunt of the onslaught. According to Doherty, room service at the Waldorf "was hit hard."

"We didn't use our standard room service menu," he explained. "The guests could order anything."

But unquestionably, President Reagan's private dinner in his suite at the Waldorf-Astoria for five other heads of state must have qualified as the room-service high point of the week.

Doherty, who prepared the meal, explained that security in the kitchen was understandably tight—as it always is when Reagan stays at the Waldorf. "When the President is here, there is always a secret service agent in the kitchen," he said. "And, basically, they take the dishes right from the chef's hands and deliver it directly to the President."

The White House had requested a three-course dinner that was "basic yet elegant," Doherty said. "All of the menus for the President are written a couple of weeks in advance and cleared with the White House staff."

The finale of the meal proved to be somewhat unexpected, though, said Doherty. "I was already on my way out when the Director of Protocol said that the President would like to see me," he said. "I went upstairs, he thanked me for the meal and we had our picture taken together.

"It was really exciting."

McFaddin to develop Ninfa's

(Continued from page 1)

menting food concepts in the new Ninfa's as well as other McFaddin properties. Laurenzo's brother, Jack, Ninfa's operations vice president, is becoming McFaddin's product development director. Ninfa Laurenzo, chairman of the company she founded 12 years ago, will provide consulting services to Ninfa's U.S.A.

McFaddin's lone Huarache's unit, located here, is being converted to a Ninfa's and will open in December, according to Stuart Sargent, McFaddin's senior vice president of corporate development. A prototype Ninfa's restaurant is still in the design stage, he said; it is scheduled to open in Houston. At least four others are planned in the next 12 months, he added.

Ninfa's established restaurants reported average unit sales of $2.7 million last year, Sargent said.

The deal, which Sargent called a "marked departure" for the casual theme operator, was made because McFaddin executives thought Ninfa's a good vehicle with which to enter the more conventional full-service segment.

"We realize the Mexican segment is one of the most rapidly growing segments, and one of the most quickly saturated," Sargent said. "We think we have a better product, and we're planning for limited growth." The addition of the Laurenzos "can only enhance our food sector with their sheer expertise in the food business."

McFaddin Ventures also opened its first Jack's American Bar recently in Houston. Named after a fictitious patriarch, the concept is described by Sargent as a "casual, fun hangout" for an upscale market.

Five form buying group

(Continued from page 1)

To achieve greater efficiency in their share of the booming, estimated $8 billion food-service produce field, the five have followed the direct-buying example of 66-member Continental Organization of Distributor Enterprises (CODE), the 19-year-old Pittsburgh-based buying group of food-service distribution companies that opened a Salinas office two years ago.

However, the Markon group—Miller-Cascade, Kent, Wash.; Gordon Food Service, Grand Rapids, Mich.; Shamrock Foods, Phoenix, Ritter Food, Elizabeth, N.J.; and American Fruit & Produce, Eagen, Minn.—appears poised to outstrip the CODE group's clout in Salinas, the hub of California's vital and prolific agriculture industry.

Estimates coming from within the ranks of CODE administration suggest that Markon could buy more than 50 trucks of produce a week through its new Salinas office, approximately double the quantity CODE buys for its members, many of whom do not supply produce to their restaurant accounts.

The apparent "clout gap" between the two groups is believed to be the reason Ritter and American Fruit—two mature and aggressive produce marketers—have joined Markon, even though they are members of CODE.

Because of its concentrated buying power, Markon is "going to be in the driver's seat," admitted one CODE official, who also expressed some frustration over Markon's hiring of CODE Salinas office head David Eldredge to become executive vice president in charge of Markon's new office.

By buying direct from California farmers, Markon companies will largely bypass both the traditional broker-distributor network and the need to wait for produce shipments to clear through terminal markets in major cities. With the additional advantage of quicker response to fluctuating prices, those efficiencies "could be worth a couple of dollars a box, on average," one founding member claimed, and could also speed delivery of produce to end-users.

However, Markon's expressed intent is to achieve better quality—and count-per-box controls through direct representation and to reduce handling costs and waste for end-user restaurants by pressing suppliers for more efficient food-service packaging of cleaned and trimmed commodities.

The message to California's all-important suppliers on the special need of food service will be "'Hey, half your sales are going to a market you don't even realize is out there,'" explained Martin Ritter, president of Ritter Food and one of the five Markon organizers.

About 30% of all Ritter customers in the New York and adjacent areas buy their produce from the full-line outfit, compared with only about 5% of the total Ritter clientele that did so just five years ago. Although Ritter noted that such packing advances as cleaned and cored vacuum-pack lettuce, cut broccoli florettes and smaller packaging of lemons benefit food-service customers, he expects increased direct-buying representation to bring about further improvements.

New Markon office chief David Eldredge concurs, explaining that produce shippers and suppliers "all want to participate in the food-service industry, but they still need direction."

Gordon Food Service president Paul Gordon, the principal architect of the Markon venture, said Salinas has become the most important of the major produce-shipping areas, continually growing while smaller regional centers become less important. One reason Markon wants to exert its influence there, he said, is so Gordon and American Fruit & Produce can ease out of the carrot-stick business.

CODE president James Irwin said the food-service industry has already been successful in forging changes. "With CODE and now with Markon, we are making growers and shippers more cognizant of food service," Irwin said. Calling a business in which lettuce prices can shift $4 in a matter of hours "more volatile than the stock market," Irwin also said the biggest advantage for distributors allied with direct-buying networks is that "they've got somebody right out there in the fields in California who can serve as their eyes and ears."

NRN Index up 1.7 to 125.3; gainers top losers 56-38

NEW YORK — In a week during which the Dow Jones Industrial Average closed at a record high, the *Nation's Restaurant News* Food-Service Operators Stock Index rose 1.7 points to close Nov. 1 at 125.3.

The Dow finished the week at 1,390.25, a 33.73-point gain. Investors were buying stocks on expectations of lower interest rates, analysts said.

Advancing issues on *NRN*'s 114-stock listing of food-service and related companies outnumbered decliners, 56 to 38, with 20 unchanged in price. Issues changing hands at lower volumes than their previous 12-week trading averages edged out more active stocks, 58 to 56.

Calibre Corp., despite reporting a $1.1 million loss in the fourth quarter and a $6 million annual loss, had the biggest percentage price gain, 57.1%, as the stock moved up $1, to close at $2.75. Calibre was the second-biggest volume surger, as 71,200 shares changed hands, 250.7% higher than the average.

Victoria Station took a significant percentage decline in price, 25%, dropping 25¢, to close at 75¢. It reported a $3.2 million net loss for the second quarter, ended Sept. 15. Volume was 153.3% higher than normal, as 328,500 shares were bought and sold.

Pancho's Mexican Buffet was a leading price gainer in the week, up $1.13, to close at $7.50, a 17.6% increase. The company said it had a $1.9 million net profit for the year ended Sept. 30, a 27.1% rise over last year's.

Most widely held stocks went up in price during the week. Exceptions were Transworld, down $1.63, to $40; Wendy's, down 38¢, to $16, and T.G.I. Friday's, down 38¢, to $7.50. Some of the gainers were McDonald's, up $4, to $69; Marriott, up $3,38, to $96.38, and El Torito, up $1.38, to $10.63.

VOLUME TREND LEADERS

(Volume Trend Change, in %)

Restec O	878.3	Transworld N	142.0
Calibre Cp M	250.7	Intl King Tab M	128.0
Vie de France M	214.3	Servico Inc M	123.1
Victoria Station M	153.3	Primo Inc O	122.5
Arden Intl O	143.2	Benihana Natl M	119.2

TOP TEN GAINERS

(Weekly Price Change, in %)

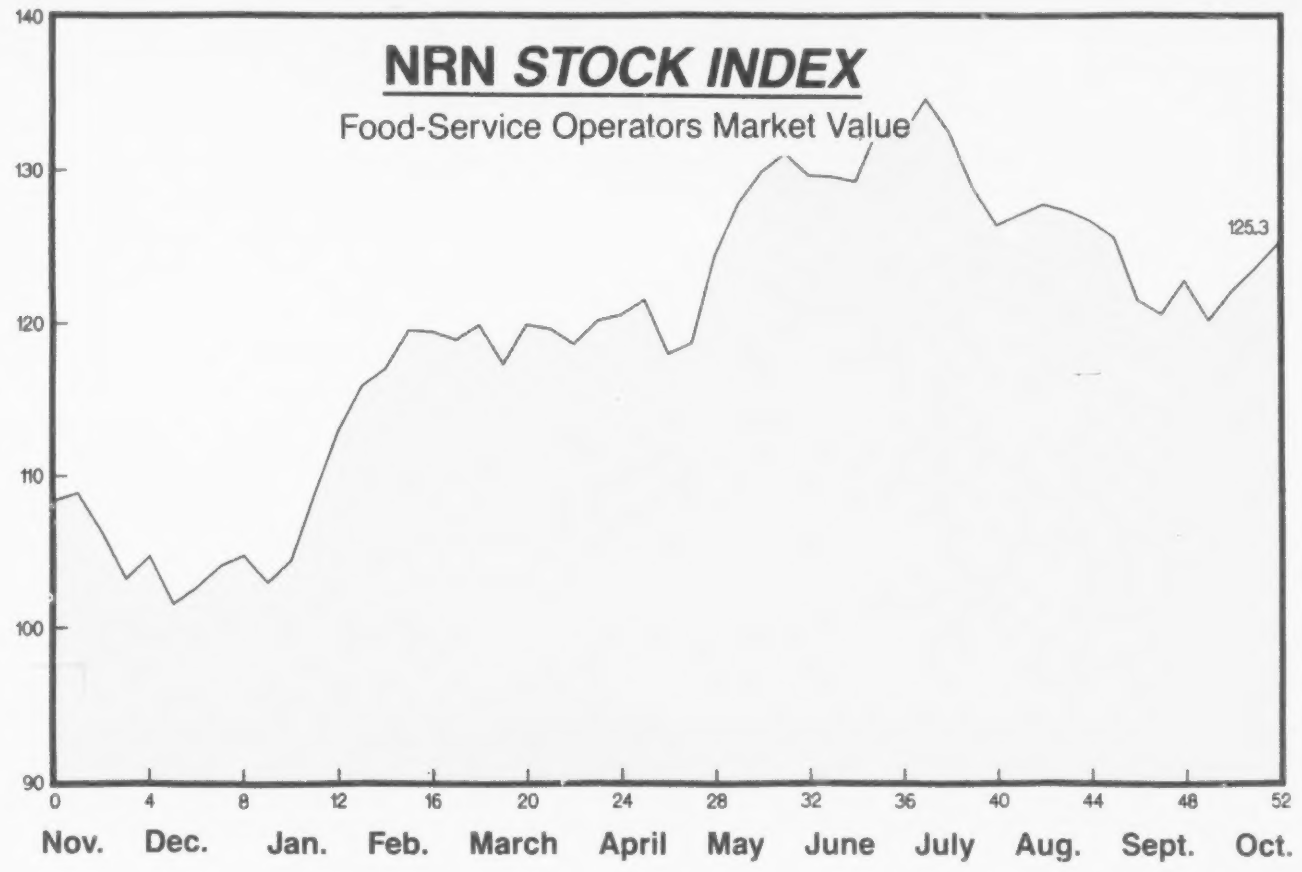
Calibre Cp M	57.1	Horn & Hardart A	15.7
Primo Inc O	18.2	Sbarro Inc A	15.4
Pancho Mex Buffet M	17.6	Maverick Rest M	15.4
Ryan's Fam M	17.3	El Torito Rest N	14.9
Nankin Express O	16.7	Hungry Tiger M	8.7

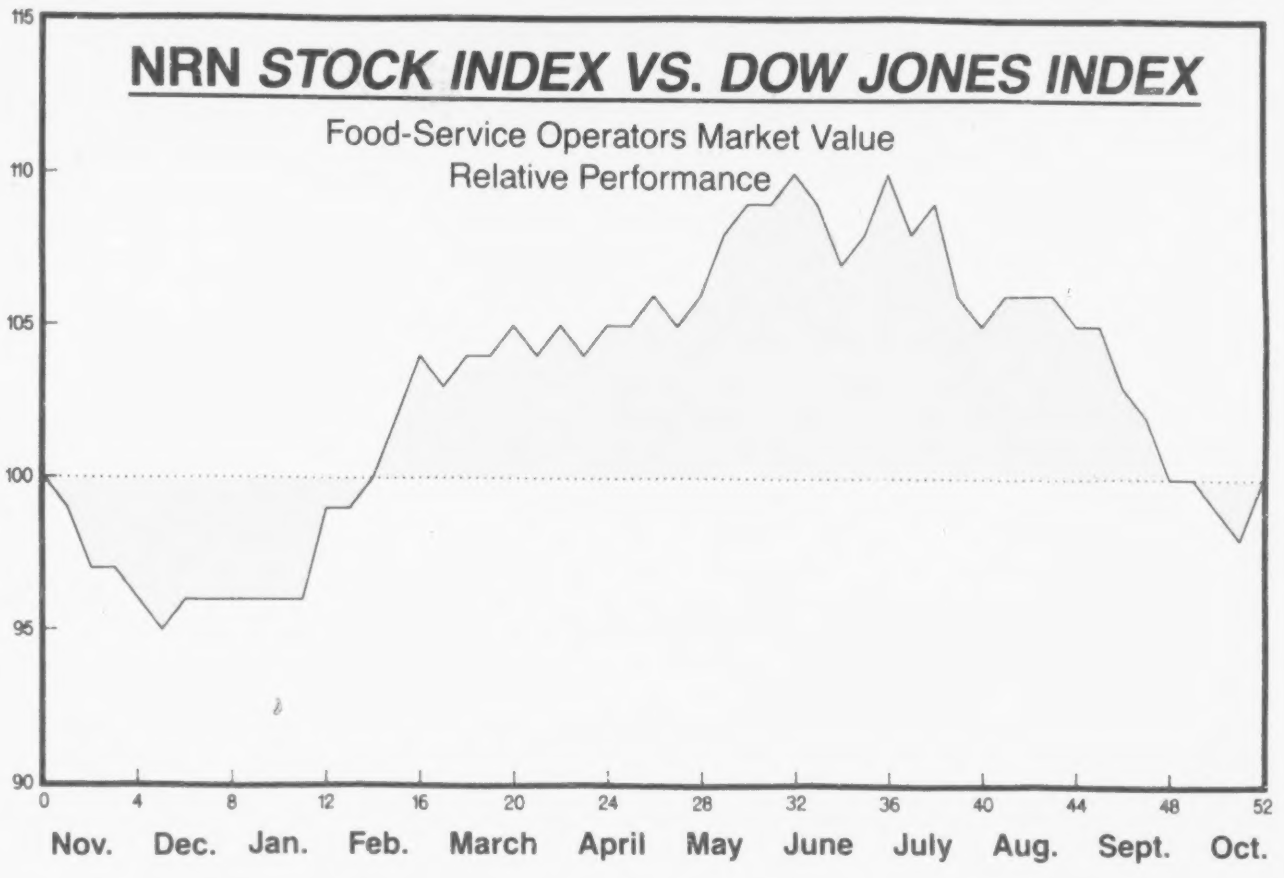
TOP TEN LOSERS

(Weekly Price Change, in %)

Naugles Inc M	- 26.7	Swensens Inc O	- 16.7
Victoria Station M	- 25.0	Mr Steak O	- 10.0
Flakey Jakes M	- 17.6	Concept Dev M	- 9.7
DLites Of Amer M	- 17.0	Max & Erma's O	- 8.3
Peo Restaurants M	- 16.7	Lifestyle Rest A	- 7.1

	Stock Market											Financial Update																	
	Price							Volume																					
		Weekly Change		Weekly Range		52-Week Range		Weekly Shares Traded		12-Week Avg. Vol.	Volume Trend		Indicated Divd. Rate		Latest Report			Latest Quarter						Year-to-Date					
	11-01-85											P/E			New		Date	Revenue		Net Income		E.P.S.		Revenue		Net Income		E.P.S.	
Company and Market	Close	Amt.	Pct.	High	Low	High	Low	Total	% Out	As % Out	Change	Ratio	Amt.	Yld.	Report	Period	Ended	Amt.	Chg.	Amt.	Chg.	Amt.	Chg.	Amt.	Chg.	Amt.	Chg.	Amt.	Chg.
-	$	$	%	$	$	$	$	(100)	%	%	%	-	$	%	-	-	-	$Mil	%	$Mil	%	$	%	$Mil	%	$Mil	%	$	%
Food-Service Operators																													
A&M Food Svcs M	8.00	- .13	- 1.5	8.25	7.75	8.25	3.50	343	.96	1.35	- 28.9	14.0	.00	.0	.....	9 mos.	09-85	16.3	101.2	1.2	200.0	.33	200.0	33.5	51.6	2.0	81.8	.55	83.3
Acapulco Rests M	4.75	.25	5.6	4.75	4.50	5.38	3.50	89	.36	.39	- 7.7	20.7	.00	.0	.....	9 mos.	07-85	11.3	- 40.5	.3	NC	.11	1000.0	31.2	10.2	.3	.0	.12	- 14.3
Am Restaurants M	3.63	- .13	- 3.3	4.00	3.63	4.25	2.38	21	.09	.32	- 71.9	51.8	.00	.0	.....	6 mos.	07-85	5.7	26.7	.1	.0	.05	66.7	10.4	15.6	.1	- 50.0	.04	- 60.0
Assoc Hosts M	13.50	.63	4.9	13.88	12.25	15.13	10.75	1,307	2.95	3.85	- 23.4	21.4	.12	.9	.....	9 mos.	06-85	22.8	- 5.0	.6	- 45.5	.12	- 47.8	68.2	- 4.1	2.0	- 33.3	.44	- 33.3
Benihana Natl M	11.38	.25	2.2	11.63	10.88	21.75	10.75	2,827	9.49	4.33	119.2	9.6	.00	.0	.....	3 mos.	06-85	28.1	100.7	1.1	57.1	.36	50.0	28.1	100.7	1.1	57.1	.36	50.0
Bob Evans Farms M	20.50	.00	.0	20.75	20.50	22.75	15.69	2,246	1.25	.74	68.9	19.7	.27	1.3	.....	3 mos.	07-85	61.9	14.6	5.0	13.6	.28	12.0	61.9	14.6	5.0	13.6	.28	12.0
Calibre Cp M	2.75	1.00	57.1	3.00	1.75	4.00	.63	712	2.35	.67	250.7	NE	.00	.0	.....	6 mos.	01-85	3.6	2.9	(1.1)	NE	(.38)	NE	7.1	6.0	(1.8)	NE	(.60)	NE
Calny Food M	13.63	.00	.0	13.63	13.25	15.13	8.13	777	1.72	3.61	- 52.4	18.9	.16	1.2	.....	6 mos.	08-85	16.6	27.7	.7	40.0	.16	33.3	30.2	20.8	1.6	14.3	.35	12.9
Capt Crab M	.94	.00	.0	0.94	0.88	2.63	.81	797	.52	.74	- 29.7	NE	.00	.0	.....	9 mos.	05-85	1.9	- 26.9	(.3)	NE	(.02)	NE	5.2	40.5	(1.4)	NE	(.10)	NE
Carrols Cp N	7.00	.13	1.8	7.25	6.88	11.50	6.50	252	.32	.55	- 41.8	11.1	.07	1.0	.....	3 mos.	08-85	39.8	4.7	1.5	- 28.6	.20	- 28.6	39.8	4.7	1.5	- 28.6	.20	- 28.6
Chefs Intl O	.56	.00	.0	0.63	0.56	.88	.38	1,536	.79	.53	49.1	NE	.00	.0	.....	6 mos.	07-85	5.5	- 5.2	.0	NE	.00	NE	10.8	- 8.5	.0	NE	.00	NE
Chi-Chi's M	9.00	- .25	- 2.7	9.13	8.75	14.38	8.50	4,770	1.77	2.22	- 20.3	16.1	.00	.0	.....	3 mos.	07-85	65.1	39.7	4.5	- 10.0	.17	- 10.5	65.1	39.7	4.5	- 10.0	.17	- 10.5
Chili's Inc M	22.50	.75	3.4	23.38	21.75	28.88	20.00	2,938	6.32	7.73	- 18.2	25.6	.00	.0	.....	fiscal	06-85	21.0	69.4	1.4	75.0	.30	57.9	69.3	60.8	4.1	105.0	.88	76.0
Churchs Fr Ch N	16.63	.75	4.7	17.25	15.88	20.25	13.81	5,793	1.54	3.21	- 52.0	14.5	.44	2.6	.....	9 mos.	09-85	136.3	10.3	9.9	- 4.8	.26	- 7.1	389.3	11.0	29.0	3.2	.77	2.7
Collins Foods N	14.00	.13	.9	14.75	13.38	16.69	9.09	4,338	2.20	1.14	93.0	16.1	.12	.9	.....	3 mos.	07-85	136.4	18.6	5.6	16.7	.19	- 20.8	136.4	18.6	5.6	16.7	.19	- 20.8
Concept Dev M	7.00	- .75	- 9.7	7.50	5.75	16.75	5.75	1,708	3.30	2.71	21.8	NE	.00a	.0	.....	9 mos.	03-85	28.1	212.2	(1.2)	- 100.0	(.23)	- 100.0	30.2	9.4	(1.2)	- 100.0	(.23)	- 100.0
Consol Prdts M	3.38	- .13	- 3.6	3.38	3.38	5.38	3.13	29	.09	.33	- 72.7	15.3	.08	2.4	.....	9 mos.	06-85	16.4	.0	(.1)	- 100.0	(.02)	- 100.0	50.2	- 2.3	.2	- 71.4	.06	- 68.4
Consul Restaurant M	2.00	- .13	- 5.9	2.13	1.88	6.75	1.50	927	2.04	2.21	- 7.7	NE	.00	.0	.....	3 mos.	08-85	21.9	3.8	.1	NC	.02	100.0	21.9	3.8	.1	NC	.02	100.0
Cracker Barrel M	12.00	.75	6.7	12.00	11.25	16.00	10.25	118	.33	1.20	- 72.5	16.9	.14	1.2	.....	fiscal	07-85	20.7	19.7	1.5	15.4	.45	- 2.2	67.5	18.6	2.4	- 11.1	.71	- 27.6
Cucos Inc O	7.25	.00	.0	8.00	7.25	7.25	2.75	65	.37	.78	- 52.6	45.3	.00	.0	.....	fiscal	06-85	1.8	100.0	.1	NC	.05	66.7	6.6	106.3	.3	50.0	.16	23.1
DLites Of Amer M	4.88	- 1.00	- 17.0	5.25	4.50	15.50	4.50	5,046	9.92	4.87	103.7	28.7	.00	.0	.....	3 mos.	06-85	5.9	145.8	.2	NC	.05	400.0	5.9	145.8	.2	NC	.05	400.0
Dunkin Donuts M	23.50	.25	1.1	23.75	23.25	25.38	14.84	955	1.33	1.32	.8	16.8	.24	1.0	.....	9 mos.	07-85	24.7	19.9	2.8	21.7	.37	15.6	73.4	17.1	8.2	17.1	1.11	15.6
El Chico M	9.75	- .63	- 6.0	9.75	9.25	12.50	7.25	1,155	2.48	1.49	66.4	11.2	.00	.0	.....	3 mos.	08-85	21.9	3.8	1.0	11.1	.22	10.0	21.9	3.8	1.0	11.1	.22	10.0
El Pollo Asa O	5.13	- .38	- 6.8	5.38	5.13	6.34	1.84	326	1.93	2.89	- 33.2	NE	.00	.0	.....	3 mos.	06-85	1.4	100.0	.0	NE	.01	NE	1.4	100.0	.0	NE	.01	NE
El Torito Rest N	10.63	1.38	14.9	10.75	9.38	19.25	9.00	1,521	1.37	1.81	- 24.3	11.4	.00	.0	.....	9 mos.	09-85	84.2	27.8	2.3	- 43.9	.20	- 42.9	234.5	24.1	8.5	- 5.6	.74	- 5.1
Famous Rest M	1.44	.00	.0	1.50	1.25	3.50	1.25	1,039	1.73	1.13	53.1	NE	.00	.0		9 mos.	09-85	11.9	- 3.3	.0	NE	.01	NE	40.5	- 3.6	.3	NE	.06	NE
Fast Food Oper O	.50	.00	.0	0.56	0.50	1.31	.44	258	.44	.30	46.7	25.0	.00	.0		6 mos.	06-85	1.9	- 9.5	.1	.0	.01	- 50.0	3.7	- 2.6	.1	.0	.01	- 50.0
Flakey Jakes M	1.75	- .38	- 17.6	2.13	1.75	8.25	1.75	1,211	1.74	2.95	- 41.0	NE	.00	.0	.....	6 mos.	06-85	5.3	194.4	(3.9)	NE	(.56)	NE	10.6	221.2	(4.4)	NE	(.63)	NE
Folks Rest O	1.50	.00	.0	2.50	1.50	7.38	1.50	7	.05	.11	- 54.5	NE	.00	.0	.....	6 mos.	06-85	2.2	37.5	.0	NE	.01	NE	3.9	56.0	(.3)	NE	(.17)	NE
Frisch's A	20.75	- .75	- 3.5	21.38	20.38	26.00	14.50	96	.22	.21	4.8	21.4	.22	1.1	.....	3 mos.	08-85	41.0	2.8	.9	- 47.1	.20	- 47.4	41.0	2.8	.9	- 47.1	.20	- 47.4
Fuddruckers Inc M	5.00	- .13	- 2.4	5.00	4.63	13.00	4.63	4,218	6.24	3.54	76.3	29.4	.00	.0	.....	6 mos.	06-85	13.8	165.4	.4	NE	.06	NE	23.9	157.0	.5	NE	.08	NE
Good Taco O	.19	.00	.0	0.28	0.19	2.00	.19	98	.33	.64	- 48.4	NE	.00	.0	.....	fiscal	02-85	.1	- 75.0	(.3)	NE	(.07)	NE	1.1	37.5	(1.4)	NE	(.51)	NE
Hambrg Hamlet O	14.50	- .25	- 1.7	15.25	14.50	15.25	12.00	24	.33	.22	50.0	7.4	.00	.0	.....	3 mos.	06-85	9.4	- 2.1	.4	.0	.58	.0	9.4	- 2.1	.4	.0	.58	.0
Hungry Tiger M	6.25	.50	8.7	6.25	5.75	6.25	3.63	1,521	5.24	2.99	75.3	NE	.00	.0	.....	9 mos.	05-85	20.7	- 3.3	(.4)	- 100.0	(.13)	- 100.0	49.6	- 5.3	(.9)	- 100.0	(.29)	- 100.0
Intl Dairy Queen O	75.50	- 5.50	- 6.8	80.00	75.50	85.00	40.50	65	.33	.18	83.3	16.4	.00	.0	.....	9 mos.	08-85	52.0	27.5	4.2	20.0	2.14	32.9	127.6	19.8	8.1	20.9	4.06	34.0
Intl King Tab M	18.50	.25	1.4	18.50	18.25	24.75	14.88	1,919	6.68	2.93	128.0	12.0	.00a	.0	.....	3 mos.	09-85	18.9	- 1.6	1.1	.0	.38	5.6	18.9	- 1.6	1.1	.0	.38	5.6
JB Restaurant M	9.75	.38	4.0	9.75	9.38	15.50	9.13	1,034	2.24	3.28	- 31.7	12.8	.16	1.6	.....	9 mos.	06-85	32.8	47.7	.9	- 10.0	.24	- 14.3	69.5	42.7	1.8	- 5.3	.48	- 9.4
Jerrico Inc M	23.00	.13	.5	23.13	22.63	23.25	14.25	9,138	5.77	5.22	10.5	15.8	.12	.5	.....	3 mos.	09-85	143.1	8.5	7.2	14.3	.45	12.5	143.1	8.5	7.2	14.3	.45	12.5
Kapok Cp A	3.88	.25	6.9	4.00	3.75	4.38	2.00	362	1.48	.94	57.4	2.4	.00	.0	.....	9 mos.	06-85	3.8	- 40.6	1.1	NE	.40	NE	14.6	- 15.6	4.9	NE	2.01	NE
Karcher Carl M	16.38	1.25	8.3	16.50	15.00	19.00	13.50	873	1.23	1.25	- 1.6	22.7	.00	.0	.....	6 mos.	07-85	79.1	- 2.0	1.5	- 65.1	.21	- 65.0	174.6	- 2.3	2.3	- 73.9	.32	- 74.2
Lifestyle Rest A	1.63	- .13	- 7.1	1.75	1.50	3.00	1.50	224	.39	.37	5.4	NE	.00	.0	.....	9 mos.	07-85	18.1	- 4.7	(.6)	NE	(.12)	NE	59.8	- 9.7	(4.8)	NE	(.85)	NE
Luby's Cafe N	35.75	1.25	3.6	36.00	34.38	37.38	26.38	330	.27	.28	- 3.6	22.2	.60	1.7	.....	fiscal	08-85	51.5	7.5	5.8	18.4	.47	14.6	196.0	14.7	19.6	14.0	1.61	12.6
Marcus Corp M	16.50	.38	2.3	16.75	16.13	19.38	13.88	56	.11	.23	- 52.2	9.9	.30	1.8	.....	3 mos.	08-85	36.1	7.8	3.2	14.3	.62	12.7	36.1	7.8	3.2	14.3	.62	12.7
Marriott Corp N	96.38	3.38	3.6	96.50	92.88	100.00	70.00	1,230	.47	.68	- 30.9	16.2	.54	.6	.....	9 mos.	09-85	969.0	16.2	44.8	17.0	1.67	16.8	2845.5	18.4	115.6	20.4	4.30	21.5
Maverick Rest M	1.88	.25	15.4	1.88	1.63	5.25	1.50	132	.27	.23	17.4	NE	.00	.0	.....	6 mos.	07-85	3.3	13.8	(.1)	- 100.0	(.02)	- 100.0	6.4	20.8	(.1)	- 100.0	(.02)	- 100.0
Max & Erma's O	1.38	- .13	- 8.3	1.75	1.38	4.75	1.38	20	.11	.19	- 42.1	NE	.00	.0	.....	9 mos.	07-85	4.0	- 9.1	(.2)	NE	(.12)	NE	12.6	- 4.5	(.1)	NE	(.07)	NE
McDonald's Cp N	69.00	4.00	6.2	69.00	64.75	70.00	50.00	15,329	1.79	1.11	61.3	14.3	.90	1.3		9 mos.	09-85	1014.6	29.3	128.1	12.1	1.48	13.8	2778.8	16.0	329.5	10.6	3.79	12.5
McFaddin Ventures M	9.25	.13	1.4	9.50	9.13	11.88	9.13	138	.25	.30	- 16.7	11.0	.00	.0		9 mos.	08-85	18.3	67.9	1.3	30.0	.23	15.0	48.1	55.7	3.9	50.0	.78	44.4
Morrison Inc M	17.75	- .25	- 1.4	18.00	17.75	21.88	15.50	986	.72	.83	- 13.3	13.5	.48	2.7	.....	3 mos.	08-85	128.8	9.2	4.9	6.5	.36	5.9	128.8	9.2	4.9	6.5	.36	5.9
Mr Steak O	1.13	- .13	- 10.0	1.38	1.13	3.13	.88	2,688	5.61	2.87	95.5	NE	.00	.0	.....	9 mos.	06-85	7.0	- 59.1	(.5)	NE	(.11)	NE	21.8	- 56.2	(.6)	NE	(.14)	NE
Nankin Express O	.22	.03	16.7	0.25	0.19	1.88	.09	444	1.97	1.22	61.5	NE	.00	.0	.....	6 mos.	07-85	.4	100.0	(.6)	NE	(.26)	NE	.7	75.0	(.9)	NE	(.39)	NE
Nathans M	4.13	.13	3.1	4.25	4.00	4.50	2.00	214	.96	.92	4.3	11.8	.05	1.2	.....	3 mos.	06-85	6.6	8.2	.5	25.0	.21	16.7	6.6	8.2	.5	25.0	.21	16.7
Natl Pizza M	12.00	.13	1.1	12.25	11.88	12.88	7.50	355	.64	.66	- 3.0	16.2	.00	.0	.....	3 mos.	06-85	15.0	48.5	1.4	27.3	.26	18.2	15.0	48.5	1.4	27.3	.26	18.2
Naugles Inc M	1.38	- .50	- 26.7	1.75	1.38	8.38	1.38	1,404	3.17	3.58	- 11.5	NE	.00	.0	.....	fiscal	06-85	30.8	13.2	(7.5)	- 100.0	(1.68)	- 100.0	124.1	8.1	(9.2)	NE	(2.06)	NE
Noble Roman O	6.50	.00	.0	7.00	6.50	8.50	6.31	13	.11	.17	- 35.3	NE	.00	.0	.....	6 mos.	06-85	5.5	25.0	(.1)	- 100.0	(.02)	- 100.0	10.2	14.6	(.2)	- 100.0	(.13)	- 100.0
1 Potato 2 O	.38	.00	.0	0.50	0.38	4.00	.38	69	.31	.43	- 27.9	NE	.00	.0	.....	3 mos.	04-85	3.5	- 7.9	(.4)	NE	(.17)	NE	3.5	- 7.9	(.4)	NE	(.17)	NE
Old Fashion Fd M	4.75	.00	.0	4.75	4.75	5.25	4.00	35	.25	1.04	- 76.0	7.9	.00	.0	.....	3 mos.	08-85	3.7	12.1	.1	- 50.0	.10	- 23.1	3.7	12.1	.1	- 50.0	.10	- 23.1
Pancho Mex Buffet M	7.50	1.13	17.6	7.63	6.38	8.38	6.00	574	1.55	1.62	- 4.3	13.4	.13	1.7	.....	9 mos.	06-85	9.7	16.9	.6	50.0	.17	6.3	26.1	14.5	1.2	20.0	.37	2.8
Peo Restaurants M	.16	- .03	- 16.7	0.19	0.16	1.13	.09	2,254	2.61	1.46	78.8	NE	.00	.0	.....	6 mos.	12-84	5.5	- 69.6	(17.1)	NE	(1.97)	NE	13.8	- 54.0	(20.4)	- 100.0	(2.36)	- 100.0
Piccadilly Caf M	20.50	.00	.0	20.75	20.38	24.13	16.50	389	.64	.77	- 16.9	13.1	.60	2.9	.....	3 mos.	09-85	50.3	8.4	2.6	- 3.7	.43	- 4.4	50.3	8.4	2.6	- 3.7	.43	- 4.4
Pizza Inn A	7.25	- .13	- 1.7	7.63	7.13	10.25	6.88	156	.51	.74	- 31.1	NM	.08	1.1	.....	6 mos.	06-85	50.6	4.1	.3	- 72.7	.10	- 71.4	98.3	13.0	.4	- 78.9	.14	- 77.0
Po-Folks M	11.25	.50	4.7	11.38	10.63	14.75	8.75	314	.71	.69	2.9	14.6	.00	.0	.....	9 mos.	06-85	39.3	34.1	1.6	23.1	.36	24.1	99.8	31.7	2.4	4.3	.54	3.8
Ponderosa Sys N	15.38	.88	6.0	15.50	14.25	16.50	10.50	7,126	7.41	5.23	41.7	NM	.40	2.6	.....	6 mos.	08-85	117.7	- 6.1	1.5	- 68.1	.16	- 68.6	234.9	- 3.7	2.3	- 75.0	.24	- 77.4





Source: Media General Financial Services

Oct. 28, 1983 = 100

	Stock Market											Financial Update																	
	Price							Volume																					
													Indicated		Latest Report			Latest Quarter						Year-to-Date					
	11-01-85	Weekly Change		Weekly Range		52-Week Range		Weekly Shares Traded		12-Week Avg. Vol.	Volume Trend	P/E	Divd. Rate		New		Date	Revenue		Net Income		E.P.S.		Revenue		Net Income		E.P.S.	
Company and Market	Close	Amt.	Pct.	High	Low	High	Low	Total	% Out	As % Out	Change	Ratio	Amt.	Yld.	Report	Period	Ended	Amt.	Chg.	Amt.	Chg.	Amt.	Chg.	Amt.	Chg.	Amt.	Chg.	Amt.	Chg.
-	$	$	%	$	$	$	$	(100)	%	%	%	-	$	%	-	-	-	$Mil	%	$Mil	%	$	%	$Mil	%	$Mil	%	$	%
Primo Inc ..... O	1.63	.25	18.2	1.88	1.50	4.25	1.25	301	.89	.40	122.5	NM	.00	.0	.....	9 mos.	06-85	1.2	33.3	.1	NE	.01	NE	3.0	3.4	.3	NC	.08	NE
RAX Restaurants ..... M	5.88	.13	2.2	6.00	5.50	12.25	5.00	409	.60	.97	- 38.1	22.6	.00	.0	.....	9 mos.	04-85	27.2	24.8	(.4)	- 100.0	(.06)	- 100.0	81.4	23.3	(.1)	- 100.0	(.01)	- 100.0
Rest Mgmt ..... M	12.50	.50	4.2	12.50	12.00	15.00	6.75	140	.66	1.50	- 56.0	17.9	.09	.7	.....	9 mos.	07-85	8.5	28.8	.5	25.0	.15	- 11.8	26.7	34.8	1.5	36.4	.54	10.2
Rest Systems ..... M	17.75	.25	1.4	17.88	17.50	18.25	11.75	181	.78	1.96	- 60.2	19.3	.00	.0	.....	6 mos.	06-85	9.6	18.5	.6	20.0	.23	4.5	20.1	8.6	1.1	10.0	.46	7.0
Ritzys G D ..... M	1.94	- .13	- 6.1	2.06	1.63	3.63	1.63	271	.52	.87	- 40.2	NE	.00	.0	.....	6 mos.	06-85	3.9	14.7	(.3)	NE	(.06)	NE	6.9	11.3	(1.0)	NE	(.19)	NE
Rusty Pelican ..... M	11.50	- .13	- 1.1	11.50	10.75	18.25	10.75	241	.85	1.70	- 50.0	13.4	.00	.0	.....	fiscal	07-85	19.2	61.3	1.2	71.4	.44	37.5	53.7	47.1	2.3	27.8	.86	1.2
Ryan's Fam ..... M	22.00	3.25	17.3	22.75	19.00	22.00	11.34	2,094	3.01	2.41	24.9	31.9	.00	.0	.....	9 mos.	09-85	13.1	- 27.2	1.3	85.7	.19	72.7	36.0	11.1	3.7	60.9	.53	51.4
Saga Corp ..... N	23.88	.88	3.8	23.88	22.25	34.25	20.75	1,398	1.12	1.56	- 28.2	12.2	.52	2.2		3 mos.	09-85	310.9	14.5	2.6	- 54.4	.20	- 52.4	310.9	14.5	2.6	- 54.4	.20	- 52.4
Sandwich Chef ..... M	7.63	.13	1.7	7.63	7.50	8.88	6.88	36	.29	.28	3.6	13.4	.00	.0	.....	3 mos.	09-85	7.3	5.8	.2	.0	.16	.0	7.3	5.8	.2	.0	.16	.0
Sbarro Inc ..... A	13.13	1.75	15.4	13.25	11.13	15.63	11.13	323	.85	.58	46.6	NA	.00	.0	.....		00-00	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Sea Galley ..... M	4.38	.13	2.9	4.38	4.13	9.50	3.75	934	2.95	4.29	- 31.2	3.3	.00	.0	.....	9 mos.	09-85	14.6	- 7.0	.1	- 95.7	.05	- 91.4	44.5	- 7.9	2.4	- 54.7	.75	- 44.4
Shoney's Inc ..... M	24.88	.38	1.5	25.25	24.38	31.88	21.94	2,459	.86	1.37	- 37.2	19.9	.15	.6	.....	9 mos.	07-85	134.2	13.9	10.4	26.8	.36	20.0	413.8	14.9	27.6	26.0	.96	20.0
Shoney's South ..... M	10.50	- .50	- 4.5	11.00	10.38	15.88	10.00	845	1.50	.83	80.7	9.7	.00	.0	.....	6 mos.	06-85	44.1	10.3	2.1	.0	.36	5.9	94.4	9.1	3.0	- 25.0	.51	- 25.0
SIS Cp ..... M	5.25	- .25	- 4.5	5.50	5.00	5.50	3.25	133	.86	.66	30.3	NE	.00	.0	.....	6 mos.	06-85	3.4	61.9	.0	- 100.0	.03	- 25.0	5.9	68.6	(.1)	NC	(.06)	NE
Sizzler Rest Intl ..... M	14.50	.75	5.5	14.50	13.50	17.75	9.16	1,612	1.58	1.19	32.8	14.2	.00	.0	.....	3 mos.	07-85	46.4	16.0	3.0	20.0	.30	20.0	46.4	16.0	3.0	20.0	.30	20.0
Skippers ..... M	11.63	- .25	- 2.1	11.88	11.50	12.50	8.75	1,448	5.32	4.10	29.8	12.2	.08	.7		9 mos.	09-85	17.2	18.6	.6	20.0	.21	16.7	48.7	15.1	1.7	6.3	.62	3.3
So Hospitality ..... M	4.00	- .13	- 3.0	4.13	3.88	5.88	3.75	612	1.23	1.56	- 21.2	9.5	.00	.0	.....	3 mos.	08-85	12.2	14.0	.7	75.0	.15	87.5	12.2	14.0	.7	75.0	.15	87.5
Stuff Yer Face ..... O	.41	.00	.0	0.47	0.41	1.44	.31	252	.17	.50	- 66.0	NE	.00	.0	.....	3 mos.	06-85	.8	60.0	(.1)	NE	(.01)	NE	.8	60.0	(.1)	NE	(.01)	NE
Swensens Inc ..... O	1.25	- .25	- 16.7	1.63	1.25	3.13	1.25	166	.31	.17	82.4	NE	.00	.0	.....	6 mos.	06-85	3.1	6.9	.0	NC	.01	.0	5.8	9.4	(.3)	NC	(.04)	- 100.0
Taco Villa ..... O	3.75	.00	.0	4.25	3.75	7.75	3.50	31	.04	.09	- 55.6	19.7	.00	.0	.....	6 mos.	06-85	18.9	166.2	.5	66.7	.06	- 14.3	34.1	138.5	.3	- 50.0	.04	- 73.3
Taco Viva ..... M	3.75	.00	.0	3.88	3.63	7.50	3.38	249	.73	.59	23.7	11.0	.00	.0	.....	9 mos.	02-85	5.5	- 6.8	.3	- 25.0	.10	- 9.1	17.7	8.6	.9	12.5	.27	12.5
TGI Friday's ..... N	7.50	- .38	- 4.8	8.00	7.38	12.38	7.00	299	.26	.40	- 35.0	10.9	.00	.0	.....	6 mos.	06-85	80.1	12.5	3.6	5.9	.20	11.1	156.4	14.6	7.0	7.7	.39	11.4
TGIF Texas ..... O	2.00	.00	.0	2.38	2.00	2.38	2.00	33	.22	.13	69.2	NE	.00	.0	.....	6 mos.	06-85	3.3	13.8	(.2)	NE	(.13)	NE	6.5	18.2	(.4)	NE	(.28)	NE
TCBY Enterprises ..... M	22.00	.50	2.3	22.13	21.25	23.75	4.09	1,436	2.97	4.39	- 32.3	40.7	.00	.0	.....	9 mos.	08-85	6.0	233.3	1.2	200.0	.25	257.1	12.3	215.4	2.2	214.3	.48	220.0
Transworld ..... N	40.00	- 1.63	- 3.9	41.50	38.88	43.25	28.25	20,510	5.76	2.38	142.0	13.8	.48	1.2	.....	9 mos.	09-85	487.4	- 4.7	36.8	1.4	.96	- 10.3	1496.9	1.2	83.9	- 1.9	2.15	- 10.0
USACafes ..... M	5.00	- .25	- 4.8	5.25	4.75	6.00	3.25	987	1.57	2.51	- 37.5	14.3	.28	5.6	.....	9 mos.	06-85	4.5	15.4	.5	.0	.10	.0	13.9	16.8	1.7	6.3	.26	- 10.3
Vicorp Restaurants ..... M	17.38	.75	4.5	17.75	16.38	28.25	13.25	6,671	7.92	5.37	47.5	15.5	.12	.7	.....	9 mos.	07-85	93.9	39.3	3.1	14.8	.33	- 19.5	286.4	85.5	5.9	1.7	.67	- 23.0
Victoria Stations ..... M	.75	- .25	- 25.0	0.75	0.56	4.38	.56	3,285	7.22	2.85	153.3	NE	.00	.0	.....	fiscal	03-85	20.3	- 14.0	(2.2)	NE	(.62)	NE	93.8	- 7.3	(5.9)	NE	(1.67)	NE
Wendys Intl ..... N	16.00	- .38	- 2.3	16.38	15.00	19.13	12.19	7,016	.96	1.48	- 35.1	16.0	.21	1.3	.....	6 mos.	06-85	290.4	20.8	22.3	15.5	.30	15.4	526.9	18.2	36.8	13.9	.50	13.6
Wstn Steer ..... M	11.75	.75	6.8	12.00	11.00	14.00	9.00	59	.49	.45	8.9	14.5	.20	1.7	.....	6 mos.	08-85	11.8	14.6	.4	300.0	.27	285.7	23.2	17.2	.7	75.0	.54	63.6
Winners Cp ..... N	7.13	.00	.0	7.25	7.00	8.75	5.13	832	2.08	1.74	19.5	NM	.00	.0	.....	6 mos.	06-85	28.0	- .4	.2	- 75.0	.06	- 66.7	51.9	- 1.0	(.4)	- 100.0	(.10)	- 100.0
Hotels, Motels, and Casinos																													
Brock Hotel Cp ..... N	1.00	.00	.0	1.13	1.00	5.13	1.00	748	.53	.86	- 38.4	NE	.10	10.0		9 mos.	09-85	55.8	- 8.5	(39.1)	NE	(2.81)	NE	184.5	- 8.8	(39.0)	NE	(2.80)	NE
Hilton Hotels ..... N	65.38	- .13	- .2	68.25	64.38	73.50	54.00	5,630	2.28	1.34	70.1	14.1	1.80	2.8	.....	9 mos.	09-85	169.2	- 17.6	20.4	- 16.0	.82	- 11.8	528.1	4.6	71.4	5.0	2.87	12.1
Holiday Cp ..... N	53.88	1.75	3.4	53.88	51.50	58.13	39.00	2,609	.96	1.86	- 48.4	11.6	1.00	1.9	.....	9 mos.	09-85	489.8	3.4	50.8	2.2	1.83	33.6	1387.3	4.4	116.7	5.7	4.07	35.7
Prime Mtr Inn ..... N	35.75	1.38	4.0	36.25	34.13	37.00	16.50	1,614	.83	1.01	- 17.8	27.9	.09	.3	.....	fiscal	06-85	126.9	474.2	7.7	67.4	.39	62.5	304.5	320.0	25.0	44.5	1.28	42.2
Ramada Inns ..... N	7.63	.13	1.7	7.75	7.25	9.50	5.13	6,370	1.71	3.48	- 50.9	54.5	.00	.0	.....	6 mos.	06-85	149.9	1.6	2.6	420.0	.07	600.0	287.4	- 1.3	1.0	25.0	.03	50.0
Servico Inc ..... M	20.38	.63	3.2	20.50	19.25	21.38	13.44	202	.58	.26	123.1	10.1	.00a	.0	.....	6 mos.	06-85	51.1	8.0	4.1	115.8	1.07	114.0	93.1	3.2	4.2	50.0	1.11	50.0
Sonesta Intl ..... M	24.00	1.00	4.3	25.50	23.00	27.00	18.50	16	.10	.08	25.0	7.4	.40	1.7	.....	6 mos.	06-85	20.9	- 6.7	1.8	- 14.3	1.65	19.6	32.9	- 9.4	(.3)	NC	(.20)	NE
Other Companies with Food-Service Operations																													
Allegheny Bev ..... M	19.25	1.00	5.5	19.25	17.75	22.63	15.00	2,061	3.32	2.37	40.1	NE	.40	2.1		*	09-85	NC	NC	NC	NC	NC	NC	529.8	NC	74.0	NC	11.23	NC
Arden Intl ..... O	3.50	.13	3.7	3.75	3.38	3.50	1.13	424	1.80	.74	143.2	NE	.00	.0	.....	6 mos.	06-85	1.4	- 58.8	.0	NE	.01	NE	4.9	- 22.2	(.1)	NE	(.03)	NE
Ch Full O Nut ..... N	8.00	- .13	- 1.5	8.00	7.88	11.41	7.03	127	.26	.55	- 52.7	NM	.00a	.0	.....	fiscal	07-85	30.7	.7	(.4)	NE	(.08)	NE	117.8	.3	.0	- 100.0	01	- 93.8
Disney, Walt ..... N	92.00	3.63	4.1	92.75	87.50	95.00	56.25	4,437	1.34	1.22	9.8	52.0	1.20	1.3	.....	9 mos.	06-85	546.9	11.2	52.5	15.6	1.56	26.8	1424.9	17.0	119.7	39.7	3.55	48.5
Gen Mills ..... N	64.25	.88	1.4	64.38	61.13	65.25	47.75	15,439	3.47	1.71	102.9	42.0	2.24	3.5	.....	3 mos.	08-85	1067.9	- 23.0	48.9	- 9.6	1.10	- 8.3	1067.9	- 23.0	48.9	- 9.6	1.10	- 8.3
Grace W R ..... N	37.88	1.38	3.8	38.13	35.50	45.00	35.50	4,768	.98	.80	22.5	11.9	2.80	7.4	.....	9 mos.	09-85	1758.1	6.0	25.3	- 23.6	.41	- 39.7	5246.9	7.1	102.2	- 25.1	1.96	- 30.0
Horn & Hardart ..... A	7.38	1.00	15.7	7.63	6.25	12.00	6.00	1,598	1.31	1.08	21.3	NM	.00a	.0	.....	6 mos.	06-85	91.3	- 2.6	(1.7)	- 100.0	(.15)	- 100.0	173.6	- 3.6	(1.7)	- 100.0	(.16)	- 100.0
Ogden Corp ..... N	30.75	- .38	- 1.2	31.50	30.13	34.25	25.25	814	.43	.78	- 44.9	17.7	1.80	5.9	.....	6 mos.	06-85	NC	NC	5.4	- 53.0	.27	- 55.0	502.3	- 53.8	17.4	- 25.0	.90	- 25.6
PepsiCo Inc ..... N	63.88	1.25	2.0	63.88	62.00	64.25	39.88	6,350	.70	1.15	- 39.1	11.1	1.78	2.8	.....	9 mos.	09-85	2071.8	7.1	135.3	14.4	1.47	18.5	5636.2	3.9	454.4	75.4	4.81	76.8
Pillsbury Co ..... N	57.88	.25	.4	59.00	56.25	63.50	38.75	5,753	1.33	1.54	- 13.6	13.1	1.72	3.0	.....	fiscal	05-85	1219.4	12.6	47.3	1.3	1.09	.9	4670.6	11.9	191.8	13.0	4.42	13.0
Restec ..... O	3.25	.00	.0	4.00	3.25	4.25	3.25	403	2.25	.23	878.3	NC	.00	.0	.....	3 mos.	03-85	1.1	57.1	(.1)	NC	(.03)	- 100.0	1.1	57.1	(.1)	NC	(.03)	- 100.0
Reynolds, RJ ..... N	25.63	- .38	- 1.4	26.38	25.38	35.00	25.13	45,391	1.79	.90	98.9	7.9	1.48	5.8	.....	6 mos.	06-85	3404.0	31.0	228.0	- 14.3	.86	- 3.4	6302.0	34.4	410.0	- 5.1	1.52	7.0
Vie de France ..... M	7.13	- .13	- 1.7	7.25	7.00	13.50	7.00	1,662	1.54	.49	214.3	13.7	.23	3.2	.....	fiscal	06-85	14.6	- 2.0	1.1	- 38.9	.10	- 41.2	63.1	14.3	5.6	- 5.1	.52	- 10.3

Data and Table Provided by Media General Financial Services, Inc., Richmond, Virginia 23219

NOTES AND EXPLANATIONS: Market: N—New York Stock Exchange. A—American Stock Exchange. O—NASDAQ Over-The-Counter. M—NASDAQ National Market. **Reporting Period:** 3 mos.—First quarter of fiscal year. 6 mos.—First six months of fiscal year. 9 mos.—First nine months of fiscal year. fiscal—Fiscal year. NEW—New report since last issue. **General Field Footnotes:** NA—Not available or not applicable. NC—Data required for calculation currently incomplete in our files. NE—Negative earnings invalidate calculations. NM—No meaningful figure. a—stock dividend. b—cash plus stock dividend. **The Charts:** The *NRN* Stock Index calculates the per cent change in the market value of food-service operators since Oct. 28, 1983. The *NRN* Stock Index vs. Dow Jones Index calculates the relative performance of the two indexes from their levels of 52 weeks ago.

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Resorts fill void in lodging market
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Hire-the-handicapped campaign gets results
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Burger giants launch new product assaults

BK expanding test of 'chicken fingers'

By Mark Schoifet

MIAMI — Burger King is expanding a test of "chicken fingers" in the chain's first attempt at tapping into a market that was blown wide open three years ago by McDonald's trend-setting Chicken McNuggets.

Burger King president Jay O. Darling said a recent "first-blush operational test" of chicken "finger food" in a few stores would be moved within 60 days into a single-market rollout backed by radio and point-of-purchase advertising.

Darling declined to specify the market or identify the product, but franchisees and Burg-

*(See **BK**, page 59)*

BIG BURGER PRICES IN SELECTED CITIES

	McDLT*	Big Mac	Quarter Pounder†	Whopper†
New York	$1.99	$1.89	$1.89	$2.49
Los Angeles	1.49	1.40	1.45	1.79
Dallas	1.49	1.35	1.40	1.70
Chicago	1.49	1.35	1.40	1.75
Miami	1.54	1.43	1.45	1.79

*McDonald's is offering the McDLT at special introductory prices in some markets.
†With cheese
Source: *NRN* research

McD speeds rollout of McDLT sandwich

By David Zuckerman

OAK BROOK, Ill. — McDonald's, bombarded by a barrage of comparative advertising assaults from chief competitors Burger King and Wendy's for some three years now, has quietly launched a "Battle of the Burgers" ambush of its own by quickly rolling out its new lettuce-and-tomato-topped McDLT quarter-pound hamburger.

The No. 1 fast-food chain rolled McDLT into the Phoenix and Tucson markets earlier this month, completing introduction of the new sandwich to all 6,700 domestic outlets several months sooner than expected. McDLT is the

*(See **MCDLT**, page 59)*

THE RABBIT RETURNS

New Playboy Club expected to gross $5M in first year

By Peter Romeo

NEW YORK — Playboy Enterprises has returned to the New York dining scene with the opening of a new $4 million 1930's-style nightclub concept that the company hopes to duplicate in cities throughout the United States.

A Playboy executive said the new Playboy Empire Club could gross at least $5 million during its first year of operation, or almost half the $10.4 million generated by all 12 of Playboy's clubs during the fiscal year ended June 30.

The executive said his "modest" projection does not include the $100 membership fee, for which customers are granted a Playboy key and the privilege of paying $14 for a "grazing foods" dinner buffet or $4.50 to $5 for a mixed drink.

The club features two food outlets. Downstairs, in the area restricted to key holders, is the buffet, which includes sushi, pasta, pâtés, gourmet pizzas, raw clams and several Cajun items and Chinese dishes. Frozen candy bars stored in a deli-style freezer are offered as desserts.

Upstairs in the Playboy Cafe, the portion of the club open to the public, Spanish sausage-and-seafood hors d'oeuvres called *tapas* are served from 5:30 p.m. to 2 a.m. on weeknights and until 3 a.m. on Friday and Saturday.

*(See **EMPIRE**, page 4)*

Top: Playboy Enterprises chairman Hugh Hefner and president Christie Hefner. Right: Empire Club developer Rich Melman. Left: Costumed "bunnies" and "rabbit."

For Melman, project is his toughest challenge

By Charles Bernstein

News analysis

NEW YORK — Richard Melman faces an overwhelming challenge in trying to refine the Playboy Empire Club and eventually roll it out at the other six domestic Playboy Clubs and the four in Japan and one in Manila.

Before Playboy Enterprises president Christie Hefner called Melman from Chicago to this rescue mission 1 1/2 years ago, Playboy Clubs had dwindled from 22 to three and revenues had plunged 52% in a year. The bottom line was written in red ink for almost a decade under a parade of club and food-beverage vice presidents after entrepreneurs Victor Lownes and Arnie Morton departed.

"Doesn't anyone here know how to play this food-service game properly?" was a steady complaint for years as losses mounted and clubs closed. Furthermore, the 1960's Playboy bunnies novelty wore thin and then became passé.

Now Melman is targeting young professionals with "theme" bunnies and male rabbits in a 1930's cabaret atmosphere. "We're going after the yuppies," he said.

He has done that astutely with a $14

*(See **MELMAN**, page 4)*

Pan Am revamps sky food

Will streamline in-flight service

MIAMI — Pan American World Airways has restructured its in-flight services department and set in motion a series of new programs designed to lift its food and beverage service to a level comparable with "the best international carriers, like Air France, SwissAir and Lufthansa," according to Carlos Bragado, director of in-flight services planning.

Bragado

By merging dining and inflight services into a single department under general manager Gunther Beck, Pan Am now has its food and beverage planners reporting to the same individual, who oversees hiring and training of flight attendants.

The result, Bragado said, is a thoroughly coordinated program that adds up to better product delivery in the air and the ability to make quick decisions "without having to go too high up in the organization."

At the same time, Pan Am has begun to introduce a host

*(See **PAN AM**, page 15)*

NRN LATE NEWS DIGEST

Hyatt Hotels adding new chain

CHICAGO — Hyatt Hotels Corp. said it would spend $750 million over the next five years in developing a new line of hotels with fewer rooms and food-service outlets than Hyatt's current lodging brands have.

Hyatt said it plans to build at least 40 of the new 200-room and 300-room hotels, which are similar in market focus to Marriott's highly successful Courtyard concept. Each property will feature an American restaurant with 100 seats or less and a combination deli and retail food shop.

USACafes puts aside lawsuit

DAYTON, Ohio — USACafes Inc. of Dallas, owner of the 545-unit Bonanza steakhouse chain, told a federal judge here that it was shelving its legal battle against a Ponderosa Inc. antitakeover provision.

It was a victory for Dayton-based Ponderosa—owner of a competing 638-unit steakhouse chain—which has been fending off USACafes since Sept. 26, when USACafes tentatively offered to acquire Ponderosa for $16 per share, or $154 million.

D'Lites names McMahon president

NORCROSS, Ga. — D'Lites of America, the 100-unit fast-food chain that specializes in extra lean hamburgers, has named Jefferson T. McMahon president and chief executive officer.

Jeffrey D. Miller resigned as president to develop a new restaurant concept, the company said. Douglas N. Sheley, founder of D'Lites, remains chairman but relinquishes the title of chief executive to McMahon.

McMahon, a former president of Arby's, has been a D'Lites franchisee. *(Earlier story, page 62.)*

Saga promotes three executives

MENLO PARK, Calif. — Fast-food pizza veteran Everett ("Jeff") Jefferson has been named president of Saga Corp.'s Straw Hat Pizza division, replacing Ray Perry, who will handle special projects for Saga's fast-service restaurant group president Jeffrey Henley. Jefferson was previously Godfather's Pizza president and senior operations chief at Pizza Hut.

Saga also moved Walter ("Ed") Johnson into the newly created position of chairman of its Grandy's division and named Saga veteran William J. Shaw to succeed him as Grandy's president. Johnson was a founding partner of the 155-unit Grandy's chicken chain.

Sysco promotes Lindig

HOUSTON — William Lindig, 48, president of Sysco's food-service division, has been promoted to corporate president and chief operating officer of the almost $3 billion volume distribution giant. He succeeds John Woodhouse, 54, who moves up to chairman and remains chief executive.

Dunkin' adds croissant sandwiches

RANDOLPH, Mass. — Dunkin' Donuts, following up its rollout of plain croissant earlier this year, is adding a line of croissant sandwiches, including ham and cheese and roast beef and cheese. The new items should be available in more than 700 units by the end of the year, according to a company spokesman.

JJ. Muggs may be sold

LOS ANGELES — Pillsbury may sell its experimental JJ. Mugg's gourmet burger chain if it does not register financial improvements in the next six months, chairman John Stafford said.

WALL STREET UPDATE

NRN Index jumps 3.8 to 139.1

NEW YORK — The *Nation's Restaurant News* Food-Service Operators Stock Index rose 3.8 points in the week ended Nov. 8 and closed at 129.1. Advancing issues beat out the decliners by about 3 to 2.

3.8

(Story and charts on Pages 60-61.)

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Ponderosa rolls sundaes . . .

By Ken Frydman

DAYTON, Ohio — Ponderosa is rolling out a self-serve, all-you-can-eat "No Stopping the Topping Sundae Bar" with three ice milk flavors and 12 toppings.

Now in more than 100 steakhouses, the sundae bar will be in all 630 restaurants by next spring, officials said.

The 630-unit chain recently completed a systemwide addition of hot items to its already well-stocked salad bar.

Ponderosa has been conducting consumer research on the sundae bar since June, according to George Kilpatrick, marketing and product development vice president. A display cabinet was designed to house and merchandise the soft-serve ice milk dispenser and toppings.

"Our initial test market results have shown a sundae bar hit rate of 25% to 35%, combined with a 4% to 5% increase in sales," said Thomas J. Russo, president of Ponderosa Inc.'s steakhouse division.

Sundae bar items currently change according to customer preference because the concept is still in test. The vanilla, chocolate and vanilla/chocolate swirl ice milk flavors are available with a choice of 12 toppings.

Introduction of new products, such as "Hot Spots" soups and the sundae bar, is "completely independent of our ongoing situation with Bonanza," said James Thompson, Ponderosa's senior vice president and chief financial officer. "One thing has nothing to do with the other."

Ponderosa and USACafes, franchisor of Bonanza, recently filed lawsuits against one another in the wake of Ponderosa's decision to reject USACafes' unsolicited $154.8 million takeover bid.

Ponderosa's "No Stopping the Topping Sundae Bar," now in more than 100 steakhouses, will be in all 630 by spring.

. . . while Swensen's does breakfast

PHOENIX — In apparent contradiction of its goal of regaining its identity as an ice cream chain, Swensen's has begun introducing breakfast at some company-owned units after testing it for nearly five years at selected outlets.

Swensen's breakfast menu, first offered in a franchised unit in Mesa, Ariz., in 1981, features close to 20 breakfast items, ranging from quiche Lorraine and eggs Benedict to standard omelets, one unit manager said.

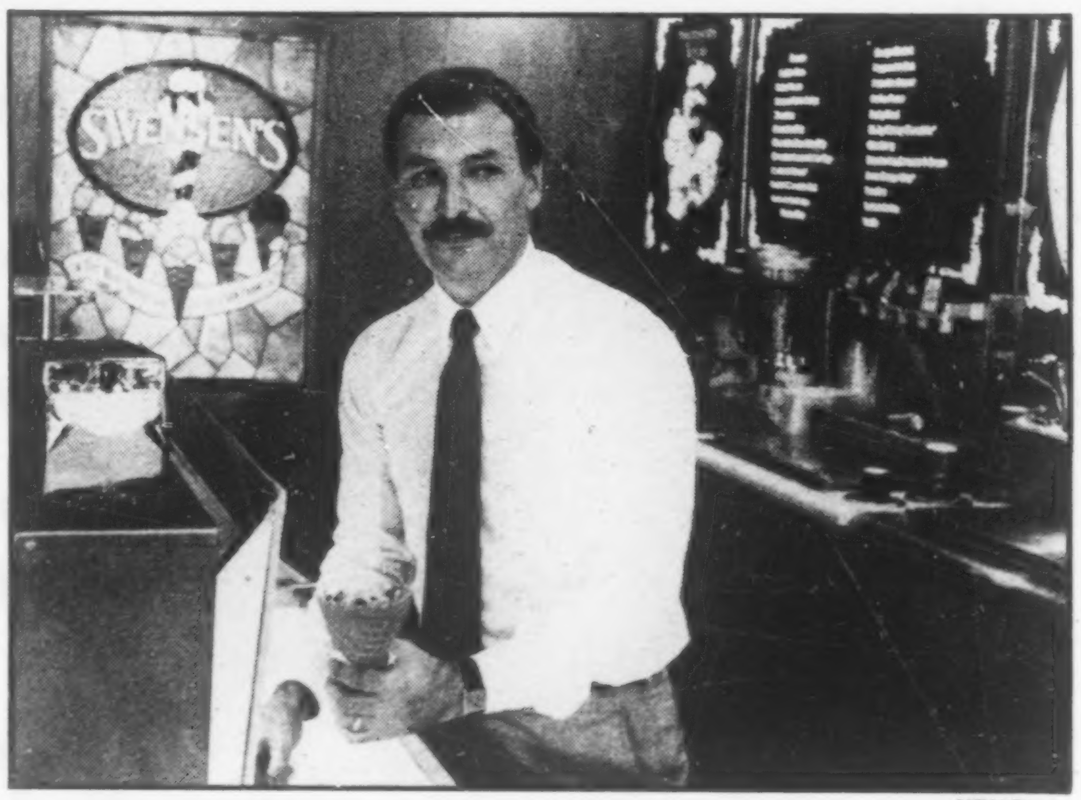
At the original test unit, he added, breakfast accounts for 15% of total sales, a figure that prompted company executives to begin cautiously rolling it into company stores.

In August Swensen's president Pat Doughty told *Nation's Restaurant News* his 380-unit chain would go back to its roots by playing up its extensive line of ice cream products and playing down other food items. He could not be reached for comment about breakfast.

Swensen's reported unaudited net income of $61,000 on revenue of $36 million for the second quarter ended June 30. But for the six-month period ended the same day, the company reported an unaudited net loss of $251,000 on revenue of $5.75 million.

In September, Karl Eller stepped down as chairman of Swensen's Inc., divesting himself of approximately 23% of his previous 65% stock holdings in the company. C. E.

*(See **SWENSEN'S**, page 59)*



NRN Photo

Swensen's president Pat Doughty. After five years of testing, the chain is rolling out breakfast at selected outlets.

. . . and Bennigan's adds Italian items

By Mark Schoifet

DALLAS — Buoyed by the first quarterly unit sales gain in two years, Bennigan's is adding 14 Italian dishes to its rapidly expanding menu.

The entire Bennigan's menu was revamped last spring in an attempt to offset declining liquor sales at the 177-unit casual themer. The chain has added about 45 new items—including Cajun food and nonalcoholic "mocktails"—since the revision.

Pillsbury, parent company of Bennigan's, reported that the chain's average sales per unit for the quarter ended Aug. 31 were up 1% from the results for the comparable prior-year quarter. Average sales for the 12 months ended Aug. 31 were $2.12 million. The quarterly gain was the first at Bennigan's in two years, Pillsbury reported.

Even though the gain was slight, Pillsbury chairman and chief executive John M. Stafford said Bennigan's new menu "has put that concept back on track for continued growth."

The menu additions are lasagne, tortelloni and Sicilian shells-each available with spinach cheese or meat filling-chicken pasta parmigiana, pasta primavera with fresh vegetables and Alfredo sauce, linguine with clam sauce, shrimp Palermo (shrimp and sausage in a rich cream sauce over linguine) and seafood pasta.

The entrées will sell for between $5.95 and $8.45.

High transportation costs drive farm prices up

Commodities

NRN **Special Report**

Farm prices rose 1.7% in October, for the first rise since July 1984. Although prices paid by the operator have continued to climb, most of the increases have been because of hikes in processing charges and so-called middlemen costs, particularly in transportation. The increase was the largest in farm prices since the 3.6% jump in January 1984. They are still about 11% below the October 1984 level, according to the U.S. Department of Agriculture (USDA).

Prices for cattle, hogs, milk, turkeys and cotton fueled the increase, although lower prices for broilers, corn, grapefruit and soybeans dampened some of the effects. The early part of this month, however, broiler prices rose, and the prices for cattle and hogs dropped back a bit.

California's tomato harvest ended up better than predicted, and some packers have been dropping their list prices to reflect the actual trading levels. With a strong carryover, tomato and tomato product stocks are abundant.

Despite the producers increasing broiler output again, prices have been creeping higher, until at presstime they were up slightly (2%) over last year's. Turkey prices are expected to be higher for the holidays, except for those operators and distributors who contracted for large supplies earlier in the year.

The lid is still holding on beef prices, although pork has had two runups during October. There are still enough cattle of large size on feeder lots to hold beef prices down, even though a USDA report indicated the number of cattle on lots on Oct. 1 was down 12% from last year's figure.

Farmers, hit with wet weather through the farm belt, spent time away from the harvest in taking hogs to market, which

*(See **FARM**, page 56)*

PRICE MOVEMENT AT A GLANCE

	Nov. 4, 1984	Oct. 4, 1985	Nov. 4, 1985
Beef, Choice, 700-900 lb., Midwest (lb.)	$0.95	$0.88	$0.98
Broilers, Grade A dressed, icepack, N.Y.C. (lb.)	$0.5442	$0.4845	$0.5502
Cod, block & slab, frozen, Canadian, Boston (lb.)	$0.95-0.98	$1.13-1.16	$1.20-1.22
Coffee, green beans, Brazilian, N.Y.C. (lb.)	$1.55	$1.33	$1.37
Eggs, large white, Grade A, Chicago (doz.)	$0.64	$0.69-0.72	$0.70-0.73
Hams, canned slicing, 16-21 lb., Polish, N.Y.C. (lb.)	$1.81-1.84	$1.69-1.71	$1.76-1.77
Lettuce, iceberg, No. 1, Calif. (24s)	$7.00-9.00	$6.00-7.00	$4.50-6.00
Pepper, black, Malaysia, N.Y.C. (lb.)	$1.14	$1.92	$2.05
Pork loins, No. 1, 14-17 lb., Midwest (lb.)	$0.83	$0.97	$0.89
Tomato catsup, Fancy, Calif. (6/10)	$12.00	$12.25-13.25	$11.50-12.50

Source: *NRN* research

Prices listed are packers' f.o.b. plant, unless specified, and do not represent the prices paid by the operator. This list is only a reference to indicate price trends against benchmarks of one year ago and one month ago. Products listed are those showing marked movement in price.

Empire Club forecasts $5M sales in first year

(Continued from page 1)

The food offerings were selected by Richard Melman, president of Chicago's Lettuce Entertain You restaurant group and the innovator of such concepts as Ed Debevic's, a 1950's-style diner. He spent a year and a half developing Playboy's new club concept under what Playboy describes as "a management venture agreement."

To prepare the Empire Club's grazing foods and *tapas*, Melman brought in several well-known chefs, including Gabino Sotelino, chef and co-owner with Melman of Ambria, a *nouvelle* French restaurant in Chicago; Dennis Terczak, former chef of Melman's Metro outlet in Chicago; and Felipe Rojas-Lombardi, chef at the Ballroom restaurant in New York. Serving as executive chef is Mitsuo Kikuchi, formerly head chef at Cafe Seiyoken in New York.

The Empire Club plans to handle "a lot of banquets," according to general manager Paul Guzzardo. An employee at the club said that lunch service will eventually be added.

"Without a food-service product, you don't have anything," said Melman, adding that the caliber of the club's cuisine will help make it an exclusive, top-of-the-line New York night spot.

Melman is credited with incorporating several tongue-in-cheek features into the design of the club. On display, for instance, are several pieces of Playboy "memorabilia," including the black silk pajamas of founder Hugh Hefner.

Several of the club's "bunnies" are dressed in camp variations of the traditional ears-and-cottontail Playboy outfit. On hand every night, for instance, is a Marilyn Monroe bunny, a Carmen Miranda bunny and a U.S. Air Force bunny. One "rabbit," the male version of a Playboy bunny, will wear a Western Union uniform and transport messages from table to table.

> *'Several of the club's ''bunnies'' are dressed in camp variations of the traditional ears and cottontail Playboy outfit.'*

An Empire Club employee said that Melman personally interviewed 80% of the 55 bunnies and 20 rabbits employed at the outlet and handpicked the members of the "Hip-Hop" house band.

"Right now I'm eating, sleeping and living the club," Melman said.

If the New York club is successful, Playboy will likely franchise the concept.

They added that the new concept could put new life into Playboy's ailing club network, which now includes 12 outlets.

For the fiscal year ended June 30, Playboy's club division reported a net income of $768,000 on revenues of $10.4 million, compared with a loss of $2.9 million on revenues of about $12.4 million for the previous year.

Playboy has attributed the club division's small profit to cost-cutting programs developed for the company by Melman.

For Melman, project is his toughest challenge

(Continued from page 1)

buffet grazing theme pegged to Japanese, northern Italian, French, Spanish and Cajun cuisine sparked by 11 chefs. A 10-piece band for dancing, vocalists, live comedy, video entertainment and an art gallery are designed to add to the nightclub's yuppification niche.

In the week preceding the recent opening here, enough interest was generated to sell at $100 each some 350 Playboy Club male memberships and some 350 female ones—an equal division that Melman feels is essential, in contrast to the previous male-customer orientation. An estimated one million persons have been Playboy key members during the Club's 25-year history, but nobody is sure how many still actively frequent the clubs. Nonmembers pay a $20 or $25 cover charge for admittance.

Melman hopes food and beverage sales here will surpass $5 million the first year, but whether such pinpointed yuppie-oriented dining will thrive in Lansing, Mich., or Omaha is questionable. Certainly it makes sense for Chicago and Los Angeles—the next targets for the Playboy Empire Club format—and possibly for Miami.

As he has done at his Chicago restaurants throughout the years, Melman often walks around with a clipboard and notebook, recording what should be improved. In this case, he displayed many pages of notes on how to sharpen the staff, the service, the bunnies and rabbits.

"I'm not going to be satisfied until this is just the way I want it," he emphasized.

Contrary to reports of constant interference from Playboy chairman Hugh Hefner and daughter Christie Hefner, Melman was given virtually a free hand since the choice of the Lexington Avenue site—not so desirable as the old East 60th Street one, which closed three years ago.

In its latest fiscal year ended June 30, the Playboy Club division turned a $768,000 profit after a $2.9 million loss the previous year. Melman is considered largely responsible for the turnaround, based on streamlining operations and cost-cutting.

But the 11 other Playboy Clubs generated only $10.4 million revenues for the latest year, and Melman's goal will be to propel the New York prototype to well over $5 million in F&B sales and then translate that "magic" to other markets.

Melman is living the fantasy of most American men. Yet the bottom line on initial or repeat business may hinge on the exact rise and fall of transformed bunny bust lines, the popularity of new rabbits and the ability of his fine-tuned food-drink-entertainment package to regain enough of the upscale market.

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Nation's
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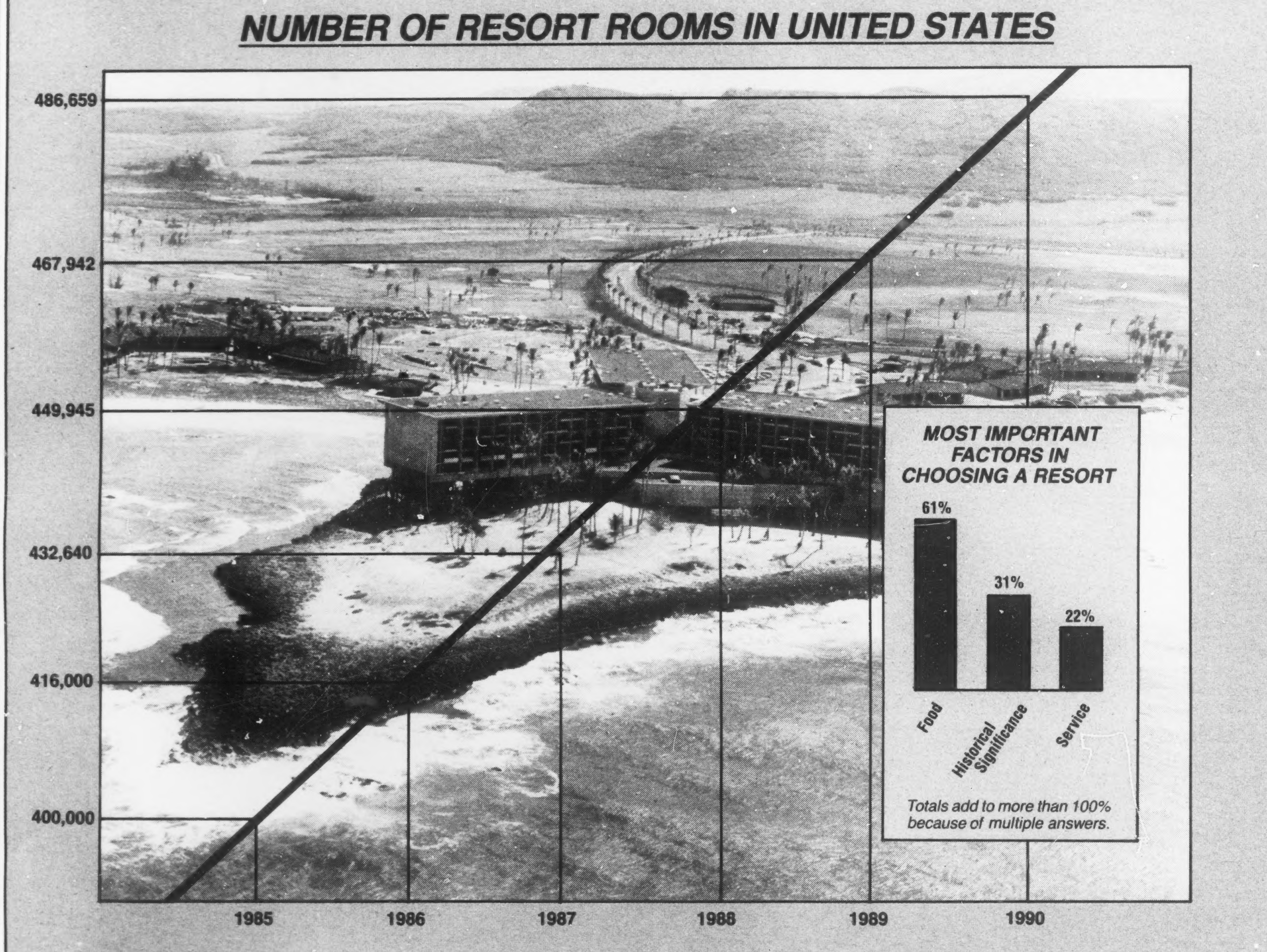
FOCUS



Source: Laventhol & Horwath survey

FOOD SERVICE AT RESORTS

VIEWPOINT this week

Three Steps for Achieving Greater Diner Satisfaction

Tax Tips to Follow Before Reform Changes the Rules

Initiate, anticipate, educate: Three principles of uncommon server courtesy.

PLUS

Rankin: FDA's Sulfite Saunter

Hochstein: Wine Prices Climbing

COVER STORY

RESORTS FILLING VOID IN LODGING MARKET

By Ken Frydman

As occupancy rates in hotels continue to decline, self-contained resort facilities with elaborate food service are popping up across the country to fill a growing demand of both business travelers and vacationers.

"The resort market is the fastest-growing segment of the lodging industry," said Jerry Morrison, a partner in the San Diego office of Laventhol & Horwath, a consulting and accounting firm.

Morrison foresees the number of resort rooms—now at 400,000—increasing by 4% a year through 1990. Meanwhile, John Rohs, vice president of research at Wertheim & Co., a New York brokerage house, forecasts average hotel occupancy rates dropping 1% to 2% in 1985 and remaining flat or declining another percentage point in 1986.

The reasons for the resort surge and hotel dip are both economic and sociological: More two-income households, higher disposable personal income, fewer children per family and better educated and more sophisticated consumers all add up to glamorous vacations in resort areas.

The traveling businessman has also contributed mightily to the growing popularity of destination properties. "Would you rather have a business meeting or convention in a beachfront resort with a golf course, pools, spa, tennis courts and gourmet meals or at a downtown Detroit hotel?" Morrison asked.

Food and beverage service is a key attraction at resort complexes. A Laventhol & Horwath study found that 61% of 350 resort guests polled considered food to be the most significant drawing card at a resort. Historical significance (31%) and service (22%) were the other major determinants.

"Food service is incredibly important at resorts because they're serving a captive market in a self-contained environment," Morrison said. "Unless the food is outstanding at a resort, you're not going to want to stay there."

The year-round resort boom is taking place primarily in the warm-weather climates of California, Florida, Hawaii and Nevada, America's most popular vacation spots. Currently, 28% of resorts are located in Florida, 12% in California, 11% in Hawaii, 10% in Nevada and the remainder scattered around the United States, according to Laventhol & Horwath statistics.

Many of the most successful resorts are located in seasonal winter ski markets, such as Vermont and Maine, which suffer a precipitous drop in business when the temperature heats up.

"One of the biggest trends we're seeing today in the resort market is the cold-weather places compensating for seasonal problems by catering to business conferences and groups during the off-season," said Gregory Bohan, manager of the hospitality division of Pannell Kerr Forster, a Houston-based accounting firm.

Like the summer resorts, winter wonderlands are also using food service as a lure for customers. "People have a much greater awareness of quality food today. They're up to snuff on the latest cuisine," Bohan said. "So many of the resorts in New England are catering to baby boomers who've been exposed to good food and wine."

Bohan mentioned the Greenbrier in White Silver Springs, W. Va., and the Homestead in Hot Springs, Va., as prime examples of seasonal resorts that are expanding and diversifying their facilities. Fifty per cent occupancy in mountain resorts won't make it, so places like the Homestead are adding wings for year-round business conventions and conferences."

Rambling resorts with hundreds of rooms and acres—like the Greenbrier and Homestead—are the exception rather than the rule. More than 50% of resort facilities contain less than 75 rooms, and 74% are privately owned and operated. But the Marriotts, Ritz-Carltons and Sheratons of the hospitality world are starting to dominate the market through resegmentation.

"Within the next 10 years, the number of private and chain-owned resorts will be 50/50," Morrison said. "The cost of buying land and breaking ground for golf and tennis courts and ski runs is so expensive today that only the chains have the financial wherewithal to build resorts."

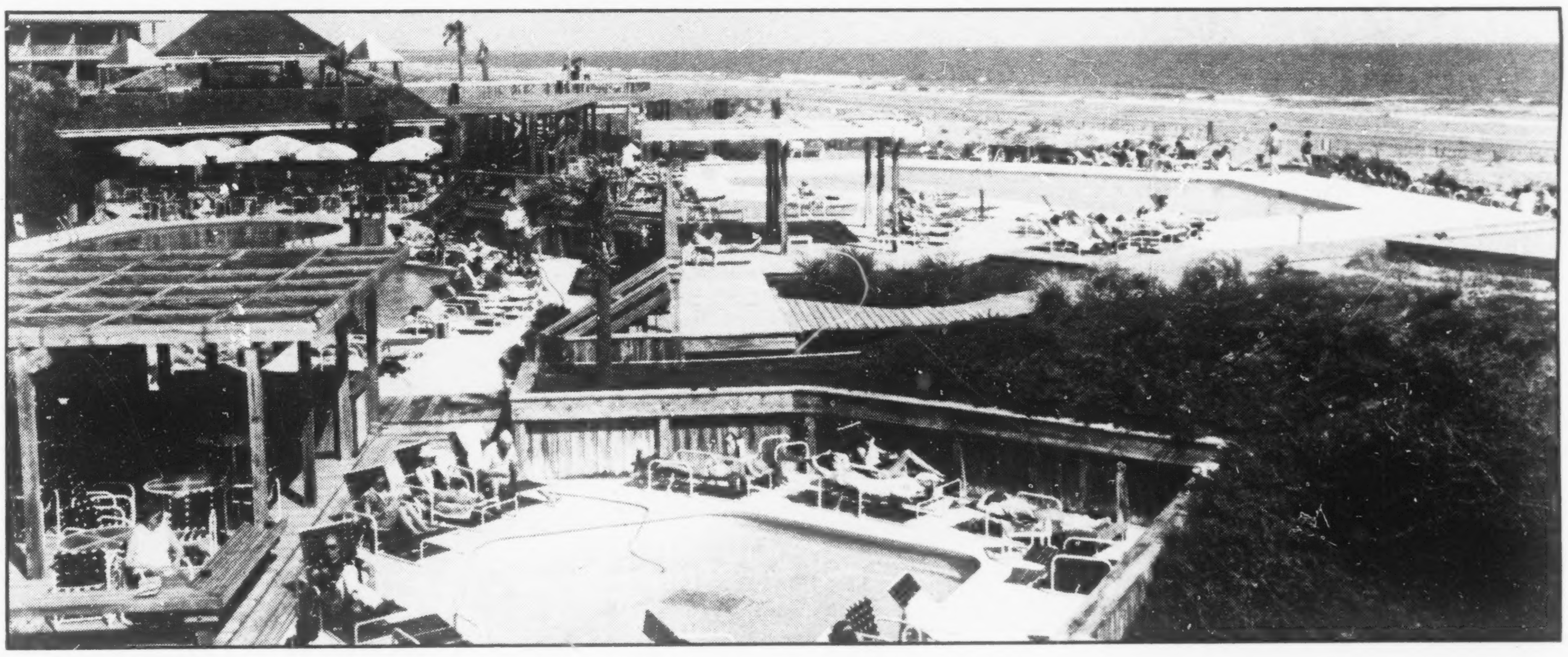
Sheraton will soon break ground on a 400-room resort at Torrey Pines, on the bluffs of La Jolla, Calif. Complete with tennis courts, an 18-hole golf course and access to the ocean, the resort is scheduled to open in December 1988.

Ritz-Carlton will open a 462-room resort in Naples, Fla., next month. The complex will also include a golf course, a beach, tennis courts and meeting spaces. The Naples project is not the first resort built by Ritz-Carlton—its 404-room Laguna Nigel resort in Laguna Beach, Calif., has been open one year.

Hilton's 294-room Marco Island resort in Florida opened last May with the same amenities most other warm-weather resorts have—beach, pools, golf and tennis courts. Radisson will open its own 321-room Marco Island beachfront resort in February.

Marriott's Rancho Las Palmas, in Palm Springs, Calif., is considered to be the trailblazing chain-owned sum-

(See **RESORTS**, page F4)



Two views of the Kiawah Island resort in South Carolina.

AVERAGE RESORT REVENUE

(In Dollars Per Guest Day)

	1984	1985
Rooms	$41.10	$43.00
Food, Including Other Income	18.80	19.00
Beverages	6.60	6.40
Telephone	1.12	1.10
Other Operated Departments	3.12	3.07
Rentals and Other Income	2.44	2.61

Source: Trends in the Hotel Industry, USA Edition 1985, compiled by Pannell Kerr Forster Worldwide

RESORTS FILLING VOID

'New or old, all resorts face the challenge of marketing and image identification.'

(Continued from page F3)

mer resort. "It's been one of the most succesful of the early resorts," said Morrison of Las Palmas, opened in the mid-1970's.

As for planned seasonal resorts, the 150-room Stowe Athletic Club and Conference Center in Stowe, Vt., is scheduled to open on 240 acres in September 1986. It will include a conference center, tennis courts, health spa and ski runs, as does the new 147-room Equinox House in Manchester, Vt.

New or old, all resorts face the challenge of marketing and image identification. It is necessary that the business traveler and tourist distinguish resorts from all-suite hotels and destination attractions, such as Disneyland, Disneyworld and Epcot Center.

"Marketing and merchandising have become critical factors in the resort industry," Morrison said. "They're not selling a hotel room; they're selling an experience."

Morrison suggested that resort operators hire "outside people" to do product and market research. "You have to determine where and who the market is, what it wants and how much it is prepared to pay," he said.

Of course, some resorts have already mastered the art of marketing their products.

During its 20 years La Costa Hotel & Spa in Carlsbad, Calif., has earned a reputation as a 270-acre place to which celebrities go for relaxation and to drop unwanted pounds. But the 275-room resort is much more than a fat farm, according to Sid Elgart, La Costa's chief financial officer.

"We're running at 80% occupancy a year," Elgart said. "And 28% of our clientele are in the spa program, which requires a minimum four-day stay."

La Costa, in the midst of a $65 million construction project that will add 200 rooms, ties in food service with both its spa and hotel. The 40,000-sq.-ft. health spa, with separate facilities for men and women, is "dedicated to diet, fitness and exercise," according to Elgart. To that end, it offers low-cholesterol, low-calorie, high-protein cuisine in the spa dining room and a rigid exchange diet. A medical doctor and dietitian are on staff full-time.

For those not seeking weight reduction, La Costa has a main dining room, an Italian dinnerhouse and a steakhouse. A brasserie and a gourmet dining room are planned as part of the expansion.

"We served a total of 302,000 meals for the first three-quarters of this year—117,000 in the main dining room, 53,600 in the spa dining room and the remainder in room service and the other restaurants," Elgart said. "Food and beverage are a major draw for us because of the variety we provide."

La Costa's five-dining facilities employ 300 full-timers, Elgart added. "You get very personal treatment here."

The resort's basic daily fee is $475 plus a 15% service charge. Average per-person meal checks for nonguests are $8 at breakfast, $13 at lunch and $25 at dinner, according to Elgart.

In Dallas, Las Colinas Sports Club's four food-service operations have been prime factors in landing prestigious sports events and hundreds of dues-paying members at up to $5,000 a head.

The $37 million private club, opened in April 1983, has played host to the Byron Nelson Golf Classic and the Paine Webber Classic tennis tournament.

Michael Allen, the club's former food and beverage director, has credited the club's food service with much of its popularity. Altogether the golf course snack bar, room service, the Racquets health food restaurant, the club lounge and Byron's main dining room accounted for approximately $500,000 in food-service sales in each of the club's first two years.

Byron's, which seats 150, serves Continental breakfast and American lunch, dinner and Sunday brunch; the 50-seat club lounge serves lunch, cocktails, hors d'oeuvres, hot and cold sandwiches, salads and quiche; Racquets seats 50 and offers patrons low-calorie items, such as tuna, spinach and artichoke salads, high-protein dips with crackers and vegetables and diet beverages. Average per-peson checks run between $5 and $9 at the three operations.

On the boardwalk in Atlantic City resort hotels and casinos have replaced the run-down commercial strip that predated 1978—the year legalized gaming began in New Jersey. One of the most prominent is the Spa at Bally's, a 40,000-sq.-ft. health and fitness facility inside Bally's Park Place Casino hotel.

Up the Eastern Seaboard, a once immensely popular resort region, the Catskill Mountain "Borscht Belt," is dying because of lack of patronage. The Eastern European immigrants who popularized the region a generation ago have not been replaced by their offspring, who prefer Club Med to shuffleboard.

Grossinger's, the family-owned Catskill resort hotel that built its reputation on all-you-can-eat Kosher cuisine, is now being sold to a group of investors for $9 million.

AVERAGE ANNUAL FOOD AND BEVERAGE INCOME

(Sales and Profits in Dollars Per Available Room for All Resort Hotels)

Net Food Revenue	$ 7,960
Cost of Food Sales	2,570
Food Gross Profit	5,390
Net Beverage Revenue	2,934
Cost of Beverage Sales	604
Beverage Gross Profit	2,330
Total Food and Beverage Revenue	11,161
Cost of Food and Beverage Sales	3,174
Gross Profit on Combined Sales	7,987

Source: Trends in the Hotel Industry, USA Edition 1985, compiled by Pannell Kerr Forster Worldwide

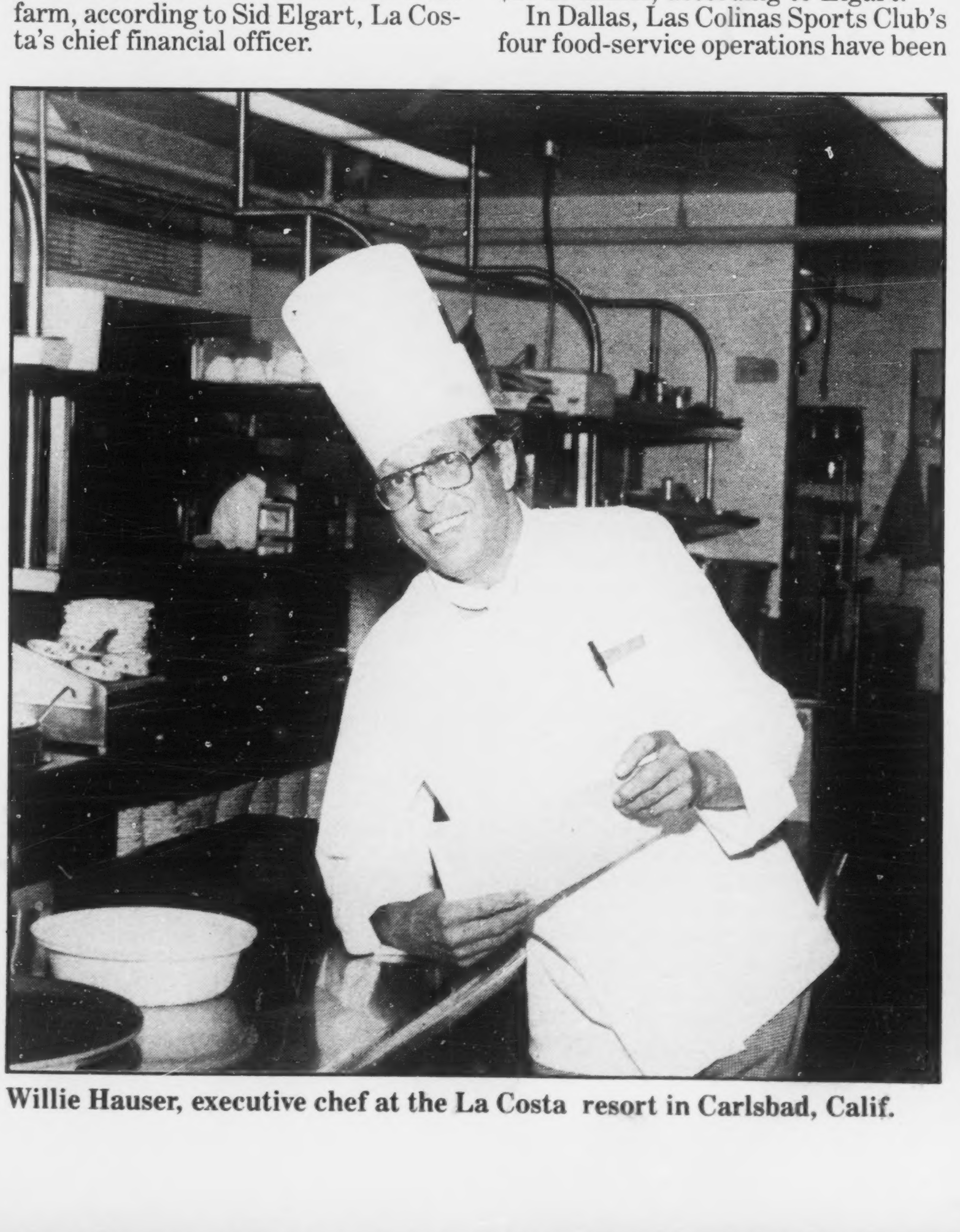
RESORT HOTELS BY LOCATION

Florida	28%
California	12
Hawaii	11
Nevada	10
Other States	39

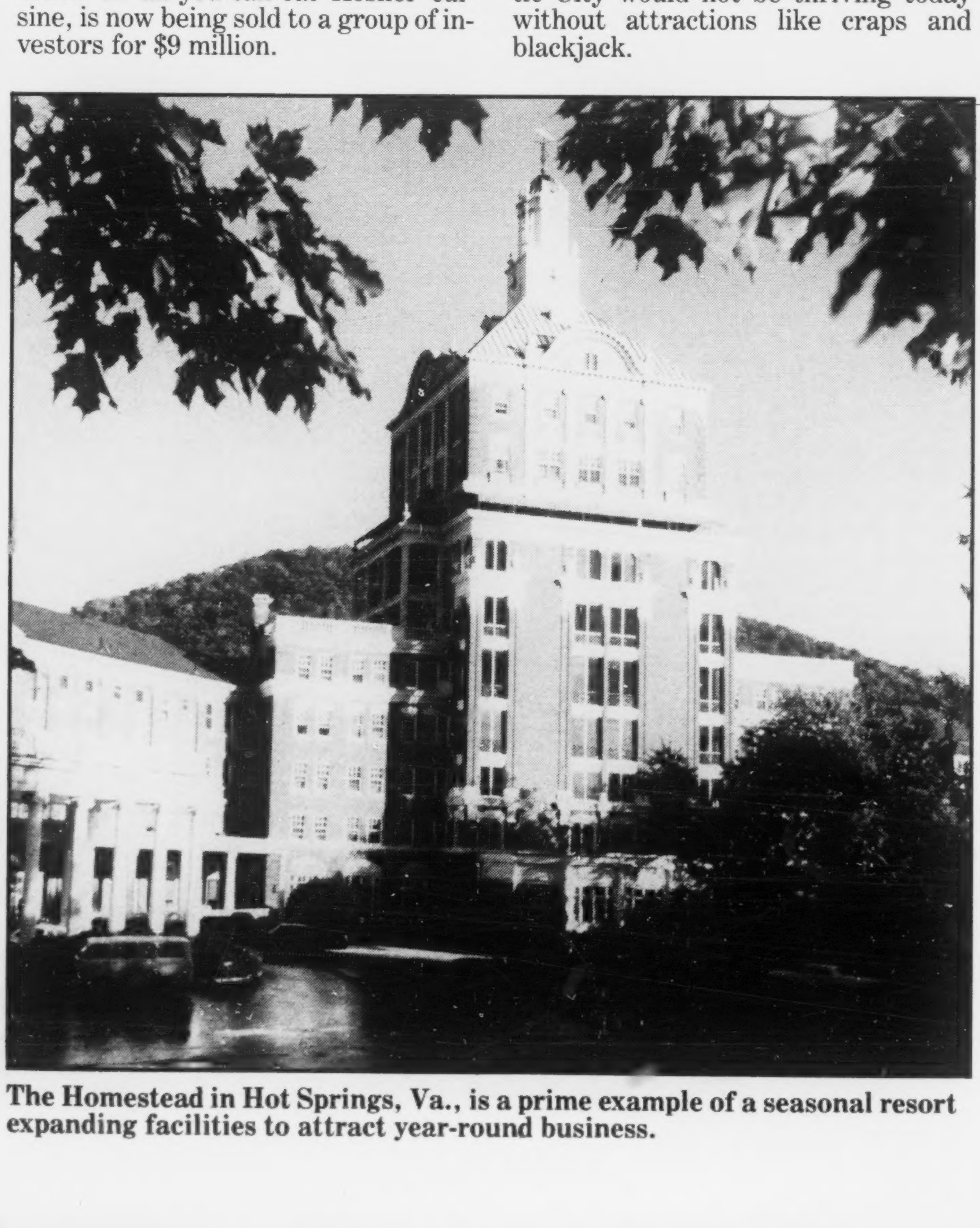
Source: Laventhol & Horwath

The new owners will reportedly spend $4 million on renovating the 585-room Tudor-style hotel to make it more appealing to today's resort-goers. That includes lightening the menu, adding a health bar and introducing a separate spa dining room featuring dietetic entrées.

Grossinger's will certainly not be the last Catskill resort to change hands—or fold—if the state continues to reject casino gambling. Destination resort cities like Las Vegas and Atlantic City would not be thriving today without attractions like craps and blackjack.



Willie Hauser, executive chef at the La Costa resort in Carlsbad, Calif.



The Homestead in Hot Springs, Va., is a prime example of a seasonal resort expanding facilities to attract year-round business.

Index jumps 3.8 to 129.1; gainers top losers 54-37

By Don Jeffrey

NEW YORK — The *Nation's Restaurant News* Food-Service Operators Index climbed 3.8 points in the week ended Nov. 8, more than two times the previous week's gain, and closed at 129.1

The Dow Jones Industrial Average, meanwhile, closed at a record high—1,404.36, a 14.11-point increase in the week. Investor speculation that the Federal Reserve would cut the discount interest rate helped boost the Dow over the 1,400 barrier.

Issues advancing in price on *NRN's* complete, 114-stock listing of food-service and related companies beat out decliners, 54 to 37, with 23 unchanged.

Fifty-two stocks traded at higher volumes than their previous 12-week trading averages, while 61 were less active and one was unchanged.

Sbarro, the newest public company on the *NRN* listing, had one of the biggest relative price gains in the week. Its stock went up $1.75, to $14.88, a 13% increase. The cafeteria-style Italian concept recently reported a year-to-year net profit jump of about 120%, to $980,235, for the third quarter ended Sept. 30, on an 81% revenue rise to $9.27 million.

Naugles, the California-based quick-service chain, had the highest percentage price change, rising $2.13 to $3.50, a 155% increase. Naugles was the second-leading volume surger, as 915,800 shares changed hands, a 304% increase over the average. A company spokesman said it was unaware of any particular reason for the activity.

Two stocks closed the week at new yearly price highs: A & M Food Service, a Pizza Hut franchisee, up 50¢, to $8.50, and Servico, up $4.38, to $24.75.

Closing at new 52-week lows were Taco Viva, down 38¢, to $3.38; Maverick Restaurants, down 38¢, to $1.50; and Stuff Yer Face, to 31¢.

The performance of widely held stocks was mixed.

Gainers included Church's Fried Chicken, up $1.38 to $18.

VOLUME TREND LEADERS

(Volume Trend Change, in %)

Servico Inc M	432.6	Hambrg Hamlet O	227.6
Naugles Inc M	303.7	Po-Folks M	190.4
McFaddin Ventures M	280.0	Ryan's Fam M	176.8
Fast Food Oper O	235.1	Dunkin Donuts M	170.5
1 Potato 2 O	232.1	Nankin Express O	133.3

TOP TEN GAINERS

(Weekly Price Change, in %)

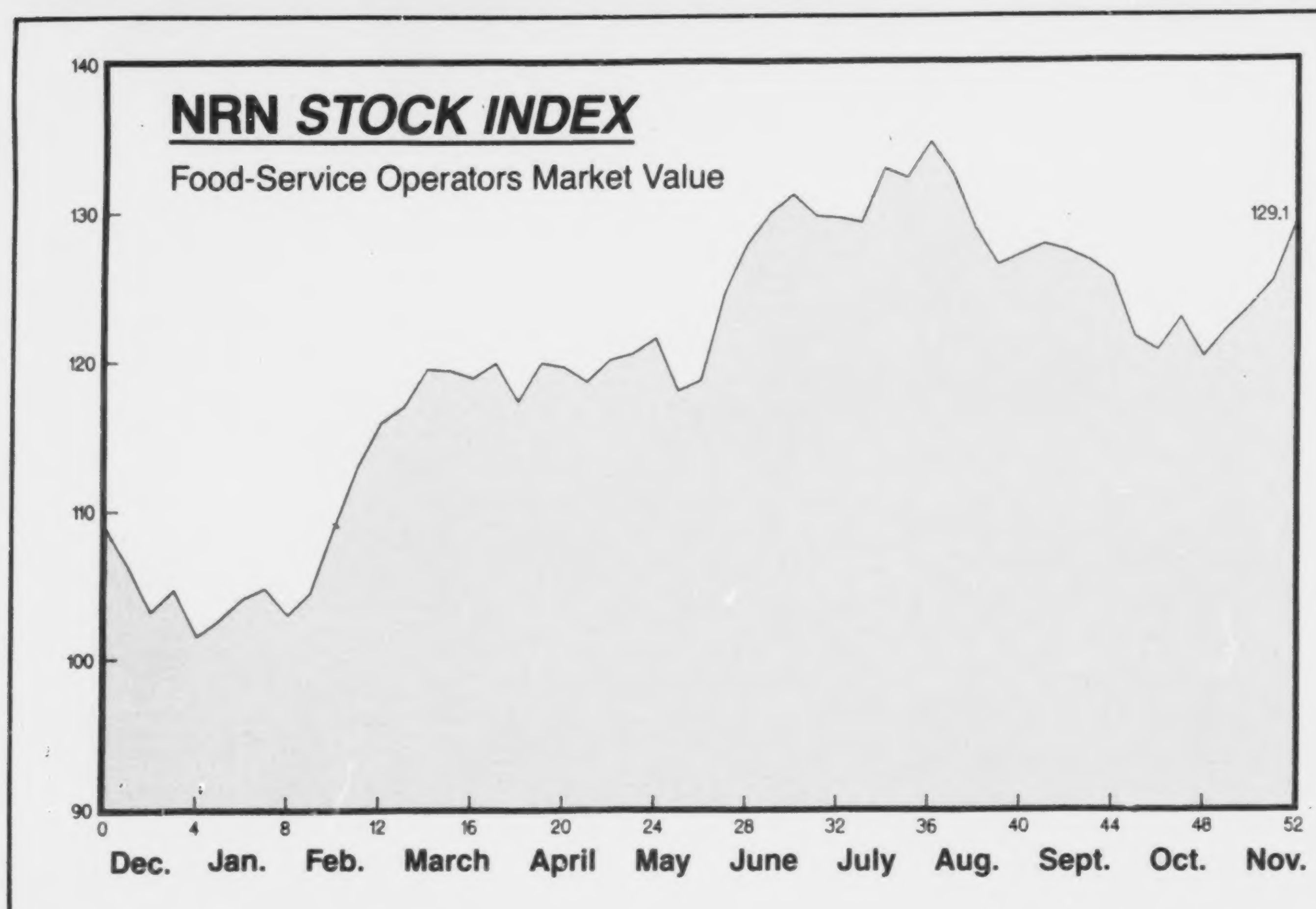
Naugles Inc M	154.5	Brock Hotel Cp N	12.5
Victoria Stations M	75.0	Cracker Barrel M	10.4
Servico Inc M	21.5	Am Restaurants M	10.3
TCBY Enterprises M	14.8	Swensens Inc O	10.0
Sbarro Inc A	13.3	So Hospitality M	9.4

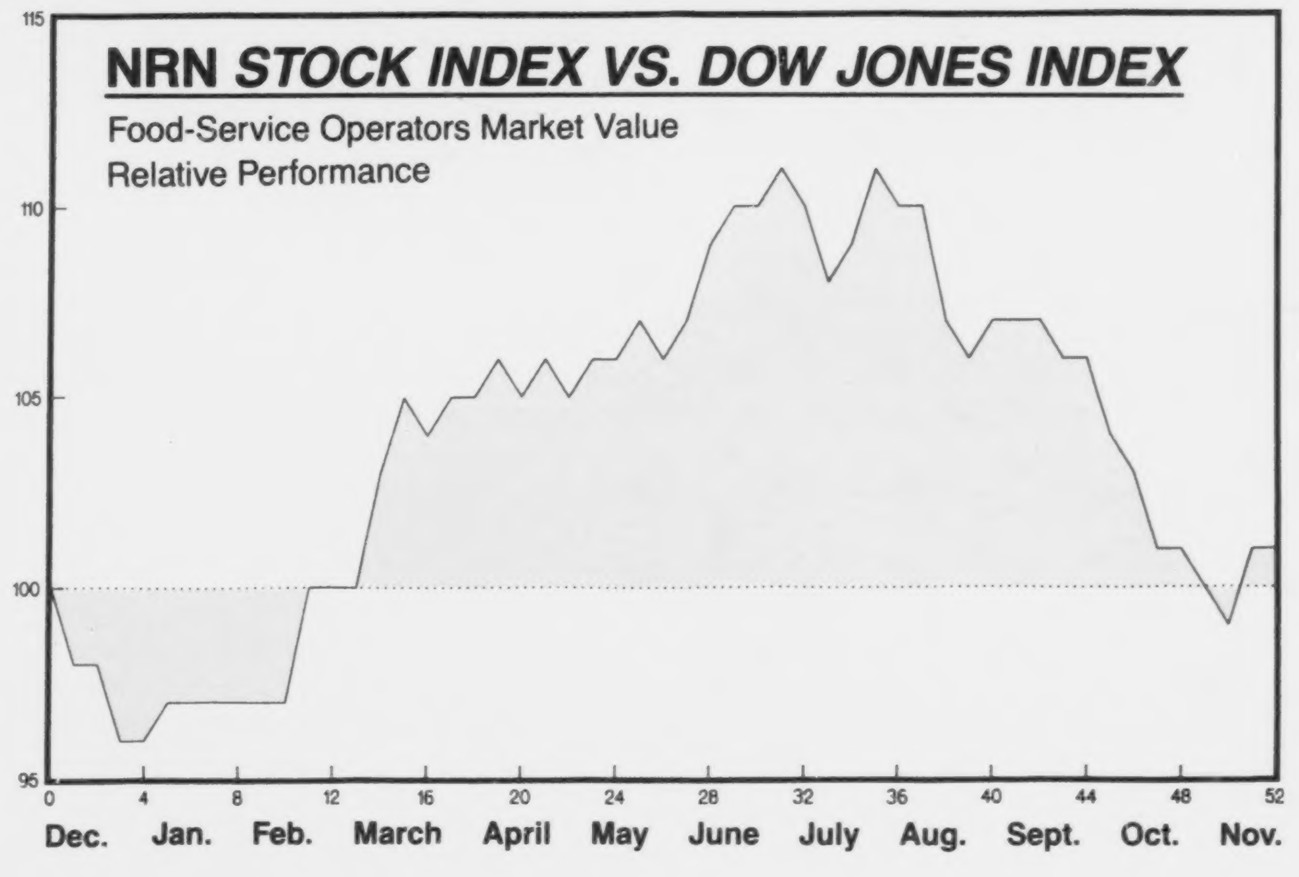
TOP TEN LOSERS

(Weekly Price Change, in %)

1 Potato 2 O	- 33.3	Primo Inc O	- 15.4
Nankin Express O	- 28.6	DLites Of Amer M	- 15.4
Stuff Yer Face O	- 23.1	Concept Dev M	- 14.3
Maverick Rest M	- 20.0	Capt Crab M	- 13.3
McFaddin Ventures M	- 18.9	Chefs Intl O	- 11.1

	Stock Market											Financial Update																	
	Price							Volume				P/E	Indicated Divd. Rate		Latest Report			Latest Quarter						Year-to-Date					
	11-08-85	Weekly Change		Weekly Range		52-Week Range		Weekly Shares Traded		12-Week Avg. Vol.	Volume Trend				New		Date	Revenue		Net Income		E.P.S.		Revenue		Net Income		E.P.S.	
Company and Market	Close	Amt.	Pct.	High	Low	High	Low	Total	% Out	As % Out	Change	Ratio	Amt.	Yld.	Report	Period	Ended	Amt.	Chg.	Amt.	Chg.	Amt.	Chg.	Amt.	Chg.	Amt.	Chg.	Amt.	Chg.
-	$	$	%	$	$	$	$	(100)	%	%	%	-	$	%	-	-	-	$Mil	%	$Mil	%	$	%	$Mil	%	$Mil	%	$	%
Food-Service Operators																													
A&M Food Svcs M	8.50	.50	6.3	8.50	8.00	8.50	3.50	430	1.21	1.42	- 14.8	14.9	.00	.0	.....	9 mos.	09-85	16.3	101.2	1.2	200.0	.33	200.0	33.5	51.6	2.0	81.8	.55	83.3
Acapulco Rests M	4.63	- .13	- 2.6	4.63	4.50	5.38	3.50	47	.19	.38	- 50.0	20.1	.00	.0	.....	9 mos.	07-85	11.3	- 40.5	.3	NC	.11	1000.0	31.2	10.2	.3	.0	.12	- 14.3
Am Restaurants M	4.00	.38	10.3	4.00	3.63	4.25	2.38	14	.06	.30	- 80.0	57.1	.00	.0	.....	6 mos.	07-85	5.7	26.7	.1	.0	.05	66.7	10.4	15.6	.1	- 50.0	.04	- 60.0
Assoc Hosts M	13.38	- .13	- .9	13.75	12.38	14.88	10.75	1,127	2.55	3.79	- 32.7	21.2	.12	.9	.....	9 mos.	06-85	22.8	- 5.0	.6	- 45.5	.12	- 47.8	68.2	- 4.1	2.0	- 33.3	.44	- 33.3
Benihana Natl M	10.63	- .75	- 6.6	11.00	10.38	21.75	10.38	2,030	6.81	4.28	59.1	8.9	.00	.0	.....	3 mos.	06-85	28.1	100.7	1.1	57.1	.36	50.0	28.1	100.7	1.1	57.1	.36	50.0
Bob Evans Farms M	21.00	.50	2.4	21.25	20.50	22.75	15.69	848	.47	.69	- 31.9	20.2	.27	1.3	.....	3 mos.	07-85	61.9	14.6	5.0	13.6	.28	12.0	61.9	14.6	5.0	13.6	.28	12.0
Calny Food M	13.63	.00	.0	13.75	13.50	15.13	8.13	2,042	4.52	3.86	17.1	18.9	.16	1.2	.....	6 mos.	08-85	16.6	27.7	.7	40.0	.16	33.3	30.2	20.8	1.6	14.3	.35	12.9
Capt Crab M	.81	- .13	- 13.3	0.88	0.69	2.63	.69	1,710	1.12	.76	47.4	NE	.00	.0	.....	9 mos.	05-85	1.9	- 26.9	(.3)	NE	(.02)	NE	5.2	40.5	(1.4)	NE	(.10)	NE
Carrols Cp N	7.00	.00	.0	7.25	6.88	11.50	6.50	456	.59	.50	18.0	11.1	.07	1.0	.....	3 mos.	08-85	39.8	4.7	1.5	- 28.6	.20	- 28.6	39.8	4.7	1.5	- 28.6	.20	- 28.6
Chefs Intl O	.50	- .06	- 11.1	0.56	0.50	.88	.38	2,018	1.04	.55	89.1	NE	.00	.0	.....	6 mos.	07-85	5.5	- 5.2	.0	NE	.00	NE	10.8	- 8.5	.0	NE	.00	NE
Chi-Chi's M	8.88	- .13	- 1.4	9.00	8.75	14.38	8.50	4,358	1.61	2.19	- 26.5	15.8	.00	.0	.....	3 mos.	07-85	65.1	39.7	4.5	- 10.0	.17	- 10.5	65.1	39.7	4.5	- 10.0	.17	- 10.5
Chili's Inc M	21.75	- .75	- 3.3	22.50	21.50	28.88	20.00	1,151	2.25	6.87	- 67.2	23.4	.00	.0		3 mos.	09-85	25.3	68.7	1.3	44.4	.26	23.8	25.3	68.7	1.3	44.4	.26	23.8
Churchs Fr Ch N	18.00	1.38	8.3	18.50	16.50	20.25	13.81	15,034	3.99	3.17	25.9	15.7	.44	2.4	.....	9 mos.	09-85	136.3	10.3	9.9	- 4.8	.26	- 7.1	389.3	11.0	29.0	3.2	.77	2.7
Collins Foods N	14.00	.00	.0	14.25	13.38	16.69	9.09	2,619	1.33	1.18	12.7	16.1	.12	.9	.....	3 mos.	07-85	136.4	18.6	5.6	16.7	.19	- 20.8	136.4	18.6	5.6	16.7	.19	- 20.8
Concept Dev M	6.00	- 1.00	- 14.3	6.25	5.50	16.75	5.50	846	1.64	2.74	- 40.1	NE	.00a	.0	.....	9 mos.	03-85	28.1	212.2	(1.2)	- 100.0	(.23)	- 100.0	30.2	9.4	(1.2)	- 100.0	(.23)	- 100.0
Consol Prdts M	3.38	.00	.0	3.50	3.38	5.38	3.13	62	.19	.28	- 32.1	15.3	.08	2.4	.....	9 mos.	06-85	16.4	.0	(.1)	- 100.0	(.02)	- 100.0	50.2	- 2.3	.2	- 71.4	.06	- 68.4
Consul Restaurant M	2.00	.00	.0	2.13	2.00	6.50	1.50	398	.87	2.17	- 59.9	NE	.00	.0	.....	3 mos.	08-85	21.9	3.8	.1	NC	.02	100.0	21.9	3.8	.1	NC	.02	100.0
Cracker Barrel M	13.25	1.25	10.4	13.25	11.25	16.00	10.25	394	1.11	1.22	- 9.0	18.7	.14	1.1	.....	fiscal	07-85	20.7	19.7	1.5	15.4	.45	- 2.2	67.5	18.6	2.4	- 11.1	.71	- 27.6
Cucos Inc O	7.50	.25	3.4	8.00	7.25	7.50	2.75	69	.40	.81	- 50.6	46.9	.00	.0	.....	fiscal	06-85	1.8	100.0	.1	NC	.05	66.7	6.6	106.3	.3	50.0	.16	23.1
DLites Of Amer M	4.13	- .75	- 15.4	4.75	3.75	15.50	3.75	3,792	7.45	5.24	42.2	24.3	.00	.0	.....	3 mos.	06-85	5.9	145.8	.2	NC	.05	400.0	5.9	145.8	.2	NC	.05	400.0
Dunkin Donuts M	22.38	- 1.13	- 4.8	23.00	21.88	25.38	14.84	2,903	4.03	1.49	170.5	16.0	.24	1.1	.....	9 mos.	07-85	24.7	19.9	2.8	21.7	.37	15.6	73.4	17.1	8.2	17.1	1.11	15.6
El Chico M	9.50	- .25	- 2.6	9.50	9.25	12.50	7.25	315	.68	1.46	- 53.4	10.9	.00	.0	.....	3 mos.	06-85	21.9	3.8	1.0	11.1	.22	10.0	21.9	3.8	1.0	11.1	.22	10.0
El Pollo Asa O	5.13	.00	.0	5.25	5.00	6.34	1.84	513	3.04	2.75	10.5	NE	.00	.0	.....	3 mos.	06-85	1.4	100.0	.0	NE	.01	NE	1.4	100.0	.0	NE	.01	NE
El Torito Rest N	10.38	- .25	- 2.4	10.88	10.38	19.25	9.00	421	.38	1.79	- 78.8	11.2	.00	.0	.....	9 mos.	09-85	84.2	27.8	2.3	- 43.9	.20	- 42.9	234.5	24.1	8.5	- 5.6	.74	- 5.1
Famous Rest M	1.44	.00	.0	1.50	1.31	3.50	1.25	769	1.28	1.18	8.5	NE	.00	.0	.....	9 mos.	09-85	11.9	- 3.3	.0	NE	.01	NE	40.5	- 3.6	.3	NE	.06	NE
Fast Food Oper O	.50	.00	.0	0.63	0.44	1.31	.44	735	1.24	.37	235.1	25.0	.00	.0	.....	6 mos.	06-85	1.9	- 9.5	.1	.0	.01	- 50.0	3.7	- 2.6	.1	.0	.01	- 50.0
Flakey Jakes M	1.88	.13	7.1	2.00	1.63	8.25	1.63	2,899	4.17	2.93	42.3	NE	.00	.0	.....	6 mos.	06-85	5.3	194.4	(3.9)	NE	(.56)	NE	10.6	221.2	(4.4)	NE	(.63)	NE
Folks Rest O	1.50	.00	.0	2.50	1.50	7.38	1.50	26	.17	.09	88.9	NE	.00	.0	.....	6 mos.	06-85	2.2	37.5	.0	NE	.01	NE	3.9	56.0	(.3)	NE	(.17)	NE
Frisch's A	22.00	1.25	6.0	22.00	20.38	26.00	14.50	76	.17	.22	- 22.7	22.7	.22	1.0	.....	3 mos.	08-85	41.0	2.8	.9	- 47.1	.20	- 47.4	41.0	2.8	.9	- 47.1	.20	- 47.4
Fuddruckers Inc M	5.25	.25	5.0	5.25	4.63	13.00	4.63	2,394	3.54	3.65	- 3.0	58.3	.00	.0		9 mos.	09-85	14.7	110.0	.1	- 83.3	.01	- 88.9	38.6	136.8	.6	NC	.09	NC
Good Taco O	.19	.00	.0	0.22	0.19	1.75	.19	229	1.08	.93	16.1	NE	.00	.0		3 mos.	05-85	.1	- 75.0	(.7)	NE	(.33)	NE	.1	- 75.0	(.7)	NE	(.33)	NE
Hambrg Hamlet O	14.00	- .50	- 3.4	14.75	14.00	15.25	12.00	68	.95	.29	227.6	7.2	.00	.0	.....	3 mos.	06-85	9.4	- 2.1	.4	.0	.58	.0	9.4	- 2.1	.4	.0	.58	.0
Hungry Tiger M	6.25	.00	.0	6.25	6.13	6.25	3.63	689	2.37	2.65	- 10.6	NE	.00	.0	.....	9 mos.	05-85	20.7	- 3.3	(.4)	- 100.0	(.13)	- 100.0	49.6	- 5.3	(.9)	- 100.0	(.29)	- 100.0
Intl Dairy Queen O	76.00	.50	.7	80.00	75.50	85.00	40.50	8	.04	.17	- 76.5	16.5	.00	.0	.....	9 mos.	08-85	52.0	27.5	4.2	20.0	2.14	32.9	127.6	19.8	8.1	20.9	4.06	34.0
Intl King Tab M	19.25	.75	4.1	19.25	18.25	24.75	14.88	610	2.12	2.96	- 28.4	12.5	.00a	.0	.....	3 mos.	09-85	18.9	- 1.6	1.1	.0	.38	5.6	18.9	- 1.6	1.1	.0	.38	5.6
JB Restaurant M	10.50	.75	7.7	10.50	9.50	15.50	9.13	753	1.63	3.12	- 47.8	13.8	.16	1.5	.....	9 mos.	06-85	32.8	47.7	.9	- 10.0	.24	- 14.3	69.5	42.7	1.8	- 5.3	.48	- 9.4
Jerrico Inc M	23.13	.13	.5	23.13	22.38	23.25	14.25	2,284	1.44	4.98	- 71.1	15.8	.16	.7	.....	3 mos.	09-85	143.1	8.5	7.2	14.3	.45	12.5	143.1	8.5	7.2	14.3	.45	12.5
Kapok Cp A	3.75	- .13	- 3.2	3.88	3.63	4.38	2.13	147	.60	.97	- 38.1	2.3	.00	.0	.....	9 mos.	06-85	3.8	- 40.6	1.1	NE	.40	NE	14.6	- 15.6	4.9	NE	2.01	NE
Karcher Carl M	17.63	1.25	7.6	17.63	16.25	19.00	13.50	1,706	2.41	1.34	79.9	24.5	.00	.0	.....	6 mos.	07-85	79.1	- 2.0	1.5	- 65.1	.21	- 65.0	174.6	- 2.3	2.3	- 73.9	.32	- 74.2
Lifestyle Rest A	1.50	- .13	- 7.7	1.75	1.38	3.00	1.38	392	.69	.41	68.3	NE	.00	.0	.....	9 mos.	07-85	18.1	- 4.7	(.6)	NE	(.12)	NE	59.8	- 9.7	(4.8)	NE	(.85)	NE
Luby's Cafe N	36.50	.75	2.1	38.25	36.00	38.25	26.38	454	.37	.29	27.6	22.7	.60	1.6	.....	fiscal	08-85	51.5	7.5	5.8	18.4	.47	14.6	196.0	14.7	19.6	14.0	1.61	12.6
Marcus Corp M	17.13	.63	3.8	17.13	16.88	19.38	13.88	109	.21	.23	- 8.7	10.3	.30	1.8	.....	3 mos.	08-85	36.1	7.8	3.2	14.3	.62	12.7	36.1	7.8	3.2	14.3	.62	12.7
Marriott Corp N	99.25	2.88	3.0	99.75	96.00	100.00	70.00	1,978	.76	.71	7.0	16.7	.54	.5	.....	9 mos.	09-85	969.0	16.2	44.8	17.0	1.67	16.8	2845.5	18.4	115.6	20.4	4.30	21.5
Maverick Rest M	1.50	- .38	- 20.0	1.50	1.50	5.25	1.50	9	.02	.23	- 91.3	NE	.00	.0	.....	6 mos.	07-85	3.3	13.8	(.1)	- 100.0	(.02)	- 100.0	6.4	20.8	(.1)	- 100.0	(.02)	- 100.0
Max & Erma's O	1.38	.00	.0	1.75	1.38	4.75	1.38	56	.31	.21	47.6	NE	.00	.0	.....	9 mos.	07-85	4.0	- 9.1	(.2)	NE	(.12)	NE	12.6	- 4.5	(.1)	NE	(.07)	NE
McDonald's Cp N	70.38	1.38	2.0	72.00	68.50	72.00	50.00	14,803	1.72	1.19	44.5	14.6	.90	1.3	.....	9 mos.	09-85	1014.6	29.3	128.1	12.1	1.48	13.8	2778.8	16.0	329.5	10.6	3.79	12.5
McFaddin Ventures M	7.50	- 1.75	- 18.9	8.38	7.00	11.88	7.00	831	1.52	.40	280.0	8.9	.00	.0	.....	9 mos.	08-85	18.3	67.9	1.3	30.0	.23	15.0	48.1	55.7	3.9	50.0	.78	44.4
Morrison Inc M	19.00	1.25	7.0	19.13	17.75	21.88	15.50	2,421	1.77	.86	105.8	14.5	.48	2.5	.....	3 mos.	08-85	128.8	9.2	4.9	6.5	.36	5.9	128.8	9.2	4.9	6.5	.36	5.9
Mr Steak O	1.13	.00	.0	1.25	1.13	3.13	.88	269	.56	2.86	- 80.4	NE	.00	.0	.....	9 mos.	06-85	7.0	- 59.1	(.5)	NE	(.11)	NE	21.8	- 56.2	(.6)	NE	(.14)	NE
Nankin Express O	.16	- .06	- 28.6	0.25	0.13	1.88	.09	772	3.43	1.47	133.3	NE	.00	.0	.....	6 mos.	07-85	.4	100.0	(.6)	NE	(.26)	NE	.7	75.0	(.9)	NE	(.39)	NE
Nathans M	4.00	- .13	- 3.0	4.13	4.00	4.50	2.00	109	.49	.88	- 44.3	11.4	.05	1.3	.....	3 mos.	06-85	6.6	8.2	.5	25.0	.21	16.7	6.6	8.2	.5	25.0	.21	16.7
Natl Pizza M	12.63	.63	5.2	12.75	12.13	12.88	7.50	120	.22	.62	- 64.5	15.4	.00	.0		6 mos.	09-85	16.2	55.8	1.6	77.8	.27	42.1	31.2	52.2	3.0	50.0	.53	29.3
Naugles Inc M	3.50	2.13	154.5	3.50	1.38	8.13	1.38	9,158	20.67	5.12	303.7	NE	.00	.0	.....	fiscal	06-85	30.8	13.2	(7.5)	- 100.0	(1.68)	- 100.0	124.1	8.1	(9.2)	NE	(2.06)	NE
Noble Roman O	6.50	.00	.0	7.00	6.50	8.50	6.50	36	.30	.17	76.5	NE	.00	.0	.....	6 mos.	06-85	5.5	25.0	(.1)	- 100.0	(.02)	- 100.0	10.2	14.6	(.2)	- 100.0	(.13)	- 100.0
1 Potato 2 O	.25	- .13	- 33.3	0.50	0.19	4.00	.19	407	1.86	.56	232.1	NE	.00	.0	.....	3 mos.	04-85	3.5	- 7.9	(.4)	NE	(.17)	NE	3.5	- 7.9	(.4)	NE	(.17)	NE
Old Fashion Fd M	5.00	.25	5.3	5.25	4.75	5.25	4.00	102	.74	1.07	- 30.8	8.3	.00	.0	.....	3 mos.	08-85	3.7	12.1	.1	- 50.0	.10	- 23.1	3.7	12.1	.1	- 50.0	.10	- 23.1
Pancho Mex Buffet M	7.25	- .25	- 3.3	7.38	7.13	8.38	6.00	292	.79	1.60	- 50.6	12.9	.13	1.8	.....	9 mos.	06-85	9.7	16.9	.6	50.0	.17	6.3	26.1	14.5	1.2	20.0	.37	2.8
Peo Restaurants M	.16	.00	.0	0.19	0.16	1.00	.09	1,782	2.07	1.56	32.7	NE	.00	.0	.....	6 mos.	12-84	5.5	- 69.6	(17.1)	NE	(1.97)	NE	13.8	- 54.0	(20.4)	- 100.0	(2.36)	- 100.0
Piccadilly Caf M	21.88	1.38	6.7	21.88	20.50	24.13	16.50	378	.63	.81	- 22.2	14.0	.60	2.7	.....	3 mos.	09-85	50.3	8.4	2.6	- 3.7	.43	- 4.4	50.3	8.4	2.6	- 3.7	.43	- 4.4
Pizza Inn A	7.38	.13	1.7	7.63	7.00	10.25	6.88	218	.72	.75	- 4.0	NM	.08	1.1	.....	6 mos.	06-85	50.6	4.1	.3	- 72.7	.10	- 71.4	98.3	13.0	.4	- 78.9	.14	- 77.0
Po-Folks M	10.00	- 1.25	- 11.1	11.25	9.38	14.75	8.75	1,064	2.41	.83	190.4	13.0	.00	.0	.....	9 mos.	06-85	39.3	34.1	1.6	23.1	.36	24.1	99.8	31.7	2.4	4.3	.54	3.8
Ponderosa Sys N	15.88	.50	3.3	16.25	14.88	16.25	10.50	3,425	3.56	5.42	- 34.3	NM	.40	2.5	.....	6 mos.	08-85	117.7	- 6.1	1.5	- 68.1	.16	- 68.6	234.9	- 3.7	2.3	- 75.0	.24	- 77.4





Source: Media General Financial Services

Oct. 28, 1983 = 100

Stock Market

	Price							Volume			
Company and Market	11-08-85 Close	Weekly Change Amt.	Weekly Change Pct.	Weekly Range High	Weekly Range Low	52-Week Range High	52-Week Range Low	Weekly Shares Traded Total	Weekly Shares Traded % Out	12-Week Avg. Vol. As % Out	Volume Trend Change
	$	$	%	$	$	$	$	(100)	%	%	%
Primo Inc ..... O	1.38	- .25	- 15.4	1.63	1.38	3.88	1.25	314	.93	.46	102.2
RAX Restaurants ..... M	6.25	.38	6.4	6.25	5.75	11.75	5.00	615	.90	.93	- 3.2
Rest Assoc ..... A	5.13	.25	5.1	5.13	4.88	6.59	3.84	147	.37	.65	- 43.1
Rest Mgmt ..... M	12.00	- .50	- 4.0	12.25	11.75	15.00	6.75	128	.60	1.43	- 58.0
Rest Systems ..... M	18.13	.38	2.1	18.13	17.50	18.25	11.75	117	.50	1.89	- 73.5
Ritzys G D ..... M	1.81	- .13	- 6.5	1.88	1.63	3.63	1.63	196	.38	.87	- 56.3
Rusty Pelican ..... M	11.75	.25	2.2	11.75	11.13	18.25	10.75	131	.46	1.44	- 68.1
Ryan's Fam ..... M	23.00	1.00	4.5	23.75	21.25	23.75	11.34	5,881	8.47	3.06	176.8
Saga Corp ..... N	24.38	.50	2.1	24.63	23.75	34.25	20.75	1,891	1.52	1.54	- 1.3
Sandwich Chef ..... M	7.50	- .13	- 1.6	7.75	7.50	8.88	6.88	20	.16	.25	- 36.0
Sbarro Inc ..... A	14.88	1.75	13.3	15.25	13.13	15.63	11.13	456	1.20	.57	110.5
Sea Galley ..... M	4.38	.00	.0	4.50	4.00	9.50	3.75	1,740	5.49	4.39	25.1
Shoney's Inc ..... M	26.13	1.25	5.0	26.13	24.75	31.88	21.94	5,302	1.86	1.46	27.4
Shoney's South ..... M	10.38	- .13	- 1.2	10.63	10.38	15.88	10.00	301	.53	.83	- 36.1
SIS Cp ..... M	5.25	.00	.0	5.50	5.25	5.50	3.25	105	.68	.68	.0
Sizzler Rest Intl ..... M	15.25	.75	5.2	15.50	14.75	17.75	9.16	1,307	1.28	1.26	1.6
Skippers ..... M	11.38	- .25	- 2.2	11.88	11.13	12.50	8.75	399	1.47	4.16	- 64.7
So Hospitality ..... M	4.38	.38	9.4	4.38	4.00	5.88	3.75	1,314	2.63	1.68	56.5
Stuff Yer Face ..... O	.31	- .09	- 23.1	0.38	0.31	1.44	.31	605	.40	.50	- 20.0
Swensens Inc ..... O	1.38	.13	10.0	1.63	1.25	3.13	1.25	53	.10	.17	- 41.2
Taco Villa ..... O	3.75	.00	.0	4.25	3.75	7.75	3.50	70	.08	.09	- 11.1
Taco Viva ..... M	3.38	- .38	- 10.0	3.63	3.38	7.50	3.38	254	.74	.60	23.3
TGI Friday's ..... N	7.75	.25	3.3	8.00	7.50	12.38	7.00	318	.28	.40	- 30.0
TGIF Texas ..... O	2.00	.00	.0	2.38	2.00	2.38	2.00	40	.26	.15	73.3
TCBY Enterprises ..... M	25.25	3.25	14.8	25.75	21.75	25.25	4.09	4,685	9.68	4.75	103.8
Transworld ..... N	39.75	- .25	- .6	40.63	39.38	43.25	28.25	8,472	2.38	2.39	- .4
USACafes ..... M	5.00	.00	.0	5.00	4.75	6.00	3.25	558	.89	2.22	- 59.9
Vicorp Restaurants ..... M	18.50	1.13	6.5	18.75	17.38	28.25	13.25	2,745	3.26	5.29	- 38.4
Victoria Stations ..... M	1.31	.56	75.0	1.38	0.69	4.38	.56	2,714	5.97	3.26	83.1
Wendys Intl ..... N	15.13	- .88	- 5.5	16.00	15.13	19.13	12.19	8,068	1.10	1.50	- 26.7
Wstn Steer ..... M	12.00	.25	2.1	12.00	11.00	14.00	9.00	48	.40	.45	- 11.1
Winners Cp ..... N	7.00	- .13	- 1.8	7.13	6.75	8.75	5.13	875	2.18	1.86	17.2
Hotels, Motels, and Casinos											
Brock Hotel Cp ..... N	1.13	.13	12.5	1.13	1.00	4.25	1.00	2,027	1.44	.91	58.2
Hilton Hotels ..... N	66.00	.63	1.0	68.88	65.00	73.50	54.00	7,194	2.91	1.54	89.0
Holiday Cp ..... N	55.38	1.50	2.8	56.25	52.13	58.13	39.00	4,598	1.69	1.93	- 12.4
Prime Mtr Inn ..... N	35.75	.00	.0	36.25	35.00	37.00	16.50	2,054	1.06	1.03	2.9
Ramada Inns ..... N	7.88	.25	3.3	8.13	7.50	9.50	5.13	10,073	2.71	3.29	- 17.6
Servico Inc ..... M	24.75	4.38	21.5	24.75	20.00	24.75	13.44	791	2.29	.43	432.6
Sonesta Intl ..... M	23.50	- .50	- 2.1	25.50	23.50	27.00	18.50	4	.03	.08	- 62.5
Other Companies with Food-Service Operations											
Allegheny Bev ..... M	20.13	.88	4.5	20.25	19.00	22.63	15.00	3,531	5.70	2.72	109.6
Ch Full O Nut ..... N	8.00	.00	.0	8.13	7.88	11.41	7.03	237	.48	.53	- 9.4
Disney, Walt ..... N	93.00	1.00	1.1	93.88	91.25	95.00	56.25	3,154	.95	1.21	- 21.5
Gen Mills ..... N	65.38	1.13	1.8	65.50	63.50	65.50	47.75	11,268	2.54	1.88	35.1
Grace W R ..... N	39.25	1.38	3.6	39.50	37.25	45.00	35.50	4,854	1.00	.82	22.0
Horn & Hardart ..... A	6.88	- .50	- 6.8	7.50	6.63	12.00	6.00	707	.58	1.01	- 42.6
Ogden Corp ..... N	32.50	1.75	5.7	33.63	30.63	34.25	25.75	1,673	.88	.75	17.3
PepsiCo Inc ..... N	64.75	.88	1.4	65.88	63.50	65.88	39.88	8,952	.98	1.14	- 14.0
Pillsbury Co ..... N	58.75	.88	1.5	58.88	56.75	63.50	38.75	5,519	1.27	1.55	- 18.1
Restec ..... O	3.25	.00	.0	4.00	3.25	4.00	3.25	5	.03	.23	- 87.0
Reynolds, RJ ..... N	25.38	- .25	- 1.0	25.75	24.75	35.00	24.75	38,672	1.52	.96	58.3
Southland Corp ..... N	40.38	1.38	3.5	41.25	39.00	41.25	24.75	6,681	1.41	1.36	3.7
Vie de France ..... M	7.00	- .13	- 1.8	7.13	6.75	13.50	6.88	505	.47	.49	- 4.1

Financial Update

Company and Market	P/E Ratio	Indicated Divd. Rate Amt.	Indicated Divd. Rate Yld.	Latest Report New Report	Latest Report Period	Latest Report Date Ended	Latest Quarter Revenue Amt.	Latest Quarter Revenue Chg.	Latest Quarter Net Income Amt.	Latest Quarter Net Income Chg.	Latest Quarter E.P.S. Amt.	Latest Quarter E.P.S. Chg.	Year-to-Date Revenue Amt.	Year-to-Date Revenue Chg.	Year-to-Date Net Income Amt.	Year-to-Date Net Income Chg.	Year-to-Date E.P.S. Amt.	Year-to-Date E.P.S. Chg.
	-	$	%	-	-	-	$Mil	%	$Mil	%	$	%	$Mil	%	$Mil	%	$	%
Primo Inc ..... O	NM	.00	.0	.....	9 mos.	06-85	1.2	33.3	.1	NE	.01	NE	3.0	3.4	.3	NC	.08	NE
RAX Restaurants ..... M	24.0	.00	.0	.....	9 mos.	04-85	27.2	24.8	(.4)	- 100.0	(.06)	- 100.0	81.4	23.3	(.1)	- 100.0	(.01)	- 100.0
Rest Assoc ..... A	15.5	.10	2.0	.....	6 mos.	06-85	35.8	9.1	.6	.0	.18	20.0	69.0	9.9	.3	- 50.0	.09	- 40.0
Rest Mgmt ..... M	17.1	.09	.8	.....	9 mos.	07-85	8.5	28.8	.5	25.0	.15	- 11.8	26.7	34.8	1.5	36.4	.54	10.2
Rest Systems ..... M	19.7	.00	.0	.....	6 mos.	06-85	9.6	18.5	.6	20.0	.23	4.5	20.1	8.6	1.1	10.0	.46	7.0
Ritzys G D ..... M	NE	.00	.0	.....	6 mos.	06-85	3.9	14.7	(.3)	NE	(.06)	NE	6.9	11.3	(1.0)	NE	(.19)	NE
Rusty Pelican ..... M	13.7	.00	.0	.....	fiscal	07-85	19.2	61.3	1.2	71.4	.44	37.5	53.7	47.1	2.3	27.8	.86	1.2
Ryan's Fam ..... M	33.3	.00	.0	.....	9 mos.	09-85	13.1	- 27.2	1.3	85.7	.19	72.7	36.0	11.1	3.7	60.9	.53	51.4
Saga Corp ..... N	12.4	.52	2.1	.....	3 mos.	09-85	310.9	14.5	2.6	- 54.4	.20	- 52.4	310.9	14.5	2.6	- 54.4	.20	- 52.4
Sandwich Chef ..... M	13.2	.00	.0	.....	3 mos.	09-85	7.3	5.8	.2	.0	.16	.0	7.3	5.8	.2	.0	.16	.0
Sbarro Inc ..... A	NA	.00	.0	.....		00-00	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Sea Galley ..... M	3.3	.00	.0	.....	9 mos.	09-85	14.6	- 7.0	.1	- 95.7	.05	- 91.4	44.5	- 7.9	2.4	- 54.7	.75	- 44.4
Shoney's Inc ..... M	20.9	.15	.6	.....	9 mos.	07-85	134.2	13.9	10.4	26.8	.36	20.0	413.8	14.9	27.6	26.0	.96	20.0
Shoney's South ..... M	9.8	.00	.0		9 mos.	09-85	43.7	10.1	1.7	- 5.6	.30	- 6.3	138.1	9.4	4.7	- 19.0	.81	- 19.0
SIS Cp ..... M	NE	.00	.0	.....	6 mos.	06-85	3.4	61.9	.0	- 100.0	.03	- 25.0	5.9	68.6	(.1)	NC	(.06)	NE
Sizzler Rest Intl ..... M	15.0	.00	.0	.....	3 mos.	07-85	46.4	16.0	3.0	20.0	.30	20.0	46.4	16.0	3.0	20.0	.30	20.0
Skippers ..... M	12.0	.08	.7	.....	9 mos.	09-85	17.2	18.6	.6	20.0	.21	16.7	48.7	15.1	1.7	6.3	.62	3.3
So Hospitality ..... M	10.4	.00	.0	.....	3 mos.	08-85	12.2	14.0	.7	75.0	.15	87.5	12.2	14.0	.7	75.0	.15	87.5
Stuff Yer Face ..... O	NE	.00	.0	.....	3 mos.	06-85	.8	60.0	(.1)	NE	(.01)	NE	.8	60.0	(.1)	NE	(.01)	NE
Swensens Inc ..... O	NE	.00	.0	.....	6 mos.	06-85	3.1	6.9	.0	NC	.01	.0	5.8	9.4	(.3)	NC	(.04)	- 100.0
Taco Villa ..... O	19.7	.00	.0	.....	6 mos.	06-85	18.9	166.2	.5	66.7	.06	- 14.3	34.1	138.5	.3	- 50.0	.04	- 73.3
Taco Viva ..... M	9.9	.00	.0	.....	9 mos.	02-85	5.5	- 6.8	.3	- 25.0	.10	- 9.1	17.7	8.6	.9	12.5	.27	12.5
TGI Friday's ..... N	11.2	.00	.0	.....	6 mos.	06-85	80.1	12.5	3.6	5.9	.20	11.1	156.4	14.6	7.0	7.7	.39	11.4
TGIF Texas ..... O	NE	.00	.0	.....	6 mos.	06-85	3.3	13.8	(.2)	NE	(.13)	NE	6.5	18.2	(.4)	NE	(.28)	NE
TCBY Enterprises ..... M	46.8	.00	.0	.....	9 mos.	08-85	6.0	233.3	1.2	200.0	.25	257.1	12.3	215.4	2.2	214.3	.48	220.0
Transworld ..... N	13.7	.48	1.2	.....	9 mos.	09-85	487.4	- 4.7	36.8	1.4	.96	- 10.3	1496.9	1.2	83.9	- 1.9	2.15	- 10.0
USACafes ..... M	14.3	.28	5.6	.....	9 mos.	06-85	4.5	15.4	.5	.0	.10	.0	13.9	16.8	1.7	6.3	.26	- 10.3
Vicorp Restaurants ..... M	16.5	.12	.6	.....	9 mos.	07-85	93.9	39.3	3.1	14.8	.33	- 19.5	286.4	85.5	5.9	1.7	.67	- 23.0
Victoria Stations ..... M	NE	.00	.0	.....	fiscal	03-85	20.3	- 14.0	(2.2)	NE	(.62)	NE	93.8	- 7.3	(5.9)	NE	(1.67)	NE
Wendys Intl ..... N	14.8	.24	1.6		9 mos.	09-85	303.3	21.8	20.8	10.6	.28	7.7	830.2	19.5	57.6	12.7	.78	11.4
Wstn Steer ..... M	14.8	.20	1.7	.....	6 mos.	08-85	11.8	14.6	.4	300.0	.27	285.7	23.2	17.2	.7	75.0	.54	63.6
Winners Cp ..... N	NE	.00	.0		9 mos.	09-85	31.6	15.8	(1.5)	- 100.0	(.37)	- 100.0	83.5	4.8	(1.9)	- 100.0	(.47)	- 100.0
Hotels, Motels, and Casinos																		
Brock Hotel Cp ..... N	NE	.10	8.9	.....	9 mos.	09-85	55.8	- 8.5	(39.1)	NE	(2.81)	NE	184.5	- 8.8	(39.0)	NE	(2.80)	NE
Hilton Hotels ..... N	14.2	1.80	2.7	.....	9 mos.	09-85	169.2	- 17.6	20.4	- 16.0	.82	- 11.8	528.1	4.6	71.4	5.0	2.87	12.1
Holiday Cp ..... N	11.9	1.00	1.8	.....	9 mos.	09-85	489.8	3.4	50.8	2.2	1.83	33.6	1387.3	4.4	116.7	5.7	4.07	35.7
Prime Mtr Inn ..... N	27.9	.09	.3	.....	fiscal	06-85	126.9	474.2	7.7	67.4	.39	62.5	304.5	320.0	25.0	44.5	1.28	42.2
Ramada Inns ..... N	56.3	.00	.0	.....	6 mos.	06-85	149.9	1.6	2.6	420.0	.07	600.0	287.4	- 1.3	1.0	25.0	.03	50.0
Servico Inc ..... M	12.3	.00a	.0	.....	6 mos.	06-85	51.1	8.0	4.1	115.8	1.07	114.0	93.1	3.2	4.2	50.0	1.11	50.0
Sonesta Intl ..... M	7.2	.40	1.7	.....	6 mos.	06-85	20.9	- 6.7	1.8	- 14.3	1.65	19.6	32.9	- 9.4	(.3)	NC	(.20)	NE
Other Companies with Food-Service Operations																		
Allegheny Bev ..... M	NE	.40	2.0															
Ch Full O Nut ..... N	NM	.00a	.0	.....	fiscal	07-85	30.7	.7	(.4)	NE	(.08)	NE	117.8	.3	.0	- 100.0	.01	- 93.8
Disney, Walt ..... N	52.5	1.20	1.3	.....	9 mos.	06-85	546.9	11.2	52.5	15.6	1.56	26.8	1424.9	17.0	119.7	39.7	3.55	48.5
Gen Mills ..... N	42.7	2.24	3.4	.....	3 mos.	08-85	1067.9	- 23.0	48.9	- 9.6	1.10	- 8.3	1067.9	- 23.0	48.9	- 9.6	1.10	- 8.3
Grace W R ..... N	12.3	2.80	7.1	.....	9 mos.	09-85	1758.1	6.0	25.3	- 23.6	.41	- 39.7	5246.9	7.1	102.2	- 25.1	1.96	- 30.0
Horn & Hardart ..... A	NM	.00a	.0	.....	6 mos.	06-85	91.3	- 2.6	(1.7)	- 100.0	(.15)	- 100.0	173.6	- 3.6	(1.7)	- 100.0	(.16)	- 100.0
Ogden Corp ..... N	18.7	1.80	5.5	.....	6 mos.	06-85	NC	NC	5.4	- 53.0	.27	- 55.0	502.3	- 53.8	17.4	- 25.0	.90	- 25.6
PepsiCo Inc ..... N	11.2	1.78	2.7	.....	9 mos.	09-85	2071.8	7.1	135.3	14.4	1.47	18.5	5636.2	3.9	454.4	75.4	4.81	76.8
Pillsbury Co ..... N	13.1	1.72	2.9		3 mos.	08-85	1227.8	20.0	42.7	9.8	.98	8.9	1227.8	20.0	42.7	9.8	.98	8.9
Restec ..... O	NC	.00	.0	.....	3 mos.	03-85	1.1	57.1	(.1)	NC	(.03)	- 100.0	1.1	57.1	(.1)	NC	(.03)	- 100.0
Reynolds, RJ ..... N	7.9	1.48	5.8	.....	6 mos.	06-85	3404.0	31.0	228.0	- 14.3	.86	- 3.4	6302.0	34.4	410.0	- 5.1	1.52	7.0
Southland Corp ..... N	9.6	1.00	2.5	.....	9 mos.	09-85	3342.3	4.9	79.3	39.4	1.65	36.4	9479.0	5.0	169.0	30.3	3.55	28.6
Vie de France ..... M	13.5	.23	3.3	.....	fiscal	06-85	14.6	- 2.0	1.1	- 38.9	.10	- 41.2	63.1	14.3	5.6	- 5.1	.52	- 10.3

Data and Table Provided by Media General Financial Services, Inc., Richmond, Virginia 23219

NOTES AND EXPLANATIONS: Market: N—New York Stock Exchange. A—American Stock Exchange. O—NASDAQ Over-The-Counter. M—NASDAQ National Market. **Reporting Period:** 3 mos.—First quarter of fiscal year. 6 mos.—First six months of fiscal year. 9 mos.—First nine months of fiscal year. fiscal—Fiscal year. NEW—New report since last issue. **General Field Footnotes:** NA—Not available or not applicable. NC—Data required for calculation currently incomplete in our files. NE—Negative earnings invalidate calculations. NM—No meaningful figure. a—stock dividend. b—cash plus stock dividend. **The Charts:** The *NRN* Stock Index calculates the per cent change in the market value of food-service operators since Oct. 28, 1983. The *NRN* Stock Index vs. Dow Jones Index calculates the relative performance of the two indexes from their levels of 52 weeks ago.

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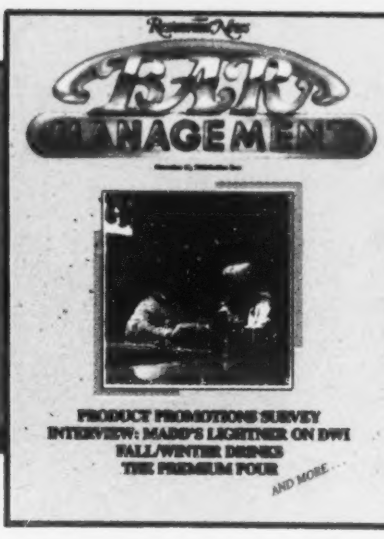

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Nation's
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Collins buys control of Naugles

Butler sells 36.2% stake in ailing fast feeder

By Richard Martin

LOS ANGELES — Collins Foods International has purchased a 36.2% controlling interest in the ailing, 226-unit Naugles fast-food chain from former chairman and chief executive Harold Butler. Collins Foods already owned a 5% stake in Naugles.

In a separate transaction, Collins Foods chairman James A. Collins is moving to personally acquire a significantly minority interest in Butler's newest restaurant venture, Hershel's Deli & Bakery, a high-grossing, six-unit, 1940's Art Deco-theme chain based in Riverside, Calif.

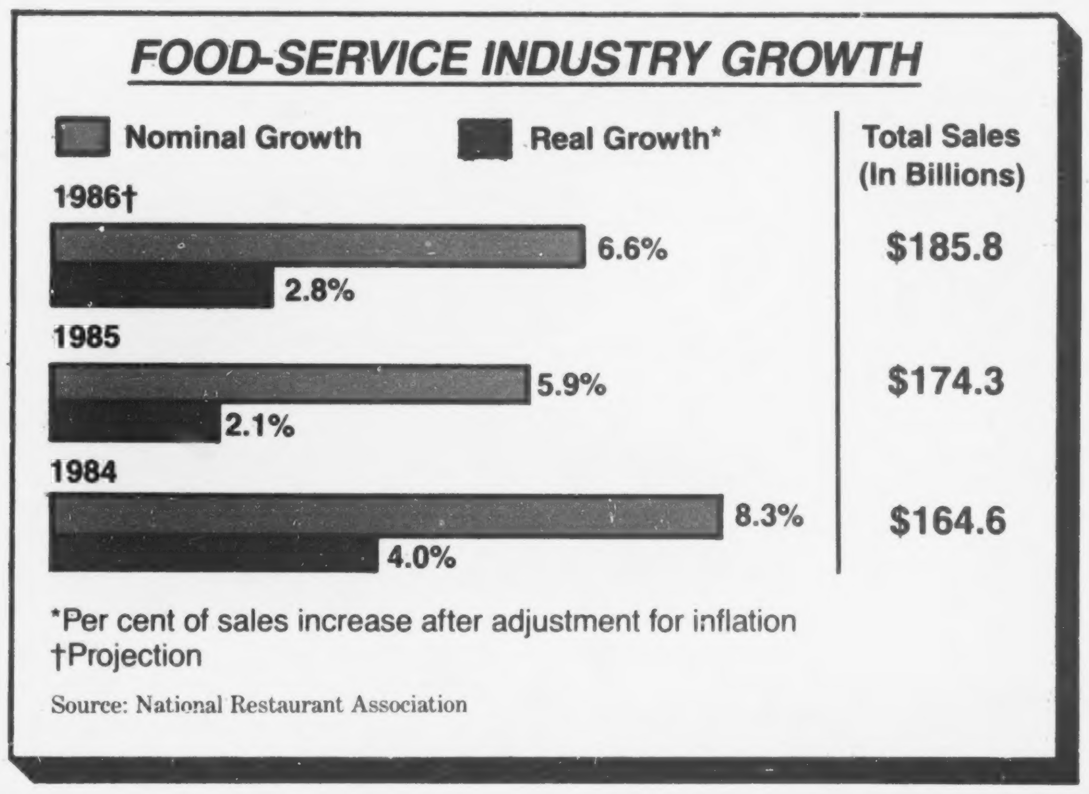
Known primarily as parent of the Sizzler chain and Kentucky Fried Chicken's largest franchisee, Collins has become increasingly diversification-minded in recent years. It has a stake in Ed Debevic's, a promising new diner concept, Gino's East Pizza and Josephina's Italian cafes.

Collins Foods' bid to acquire part of Naugles comes at a time when the growth of Naugles is nil and new

(See **COLLINS**, page 49)

Collins Foods International
Los Angeles
Owns 70% of 465-unit Sizzler Restaurants International; 250 KFC stores; 10 Josephina's; 3 Gino's East; 2 Ed Debevic's
Fiscal Year ended April 30:
Revenue: $468.6 million, up 18%
Net profit: $18.3 million, up 19%

Naugles
Fullerton, Calif.
Owns 219 fast-food drive-thrus; franchises seven
First Quarter ended Oct. 17:
Revenue: $42.1 million, up 10%
Net loss: ($1.6 million)
Year ended June 30:
Revenue: $126.4 million, up 10%
Net loss: ($9.2 million)



*Per cent of sales increase after adjustment for inflation
†Projection

Source: National Restaurant Association

Forecast: Convenience foods will post biggest gains in '86

By Joe Edwards

NEW YORK — The biggest restaurant sales gains next year will be posted by retailers outside traditional food-service boundaries.

That is the word from National Restaurant Association forecasters, who say restaurant sales at supermarkets, convenience stores and other retail outlets will rise 11%, or 7.1% in real terms after adjustments for inflation, to $6.1 billion.

That is a further indication, NRA officials said, of how "retail host restaurants " are capitalizing on consumer demands for convenience at the expense of traditional restaurant outlets.

Fast-food outlets, which NRA officials said are addressing convenience trends more effectively than other operations, will register sales gains of 8.7% to $51 billion in 1986, a 4.8% advance in real terms.

Total food-service sales will grow by 6.6%, to $186 billion in 1986, a 2.8% jump in real terms. Commercial food-service sales will account for 87% of the total, or $163 billion, a 7.1% gain over the figure for 1985 and a 3.2% advance in

(See **CONVENIENCE**, page 4)

Domino's goes 'mobile' route

Outlets on wheels seen as major growth vehicles

By Howard Riell

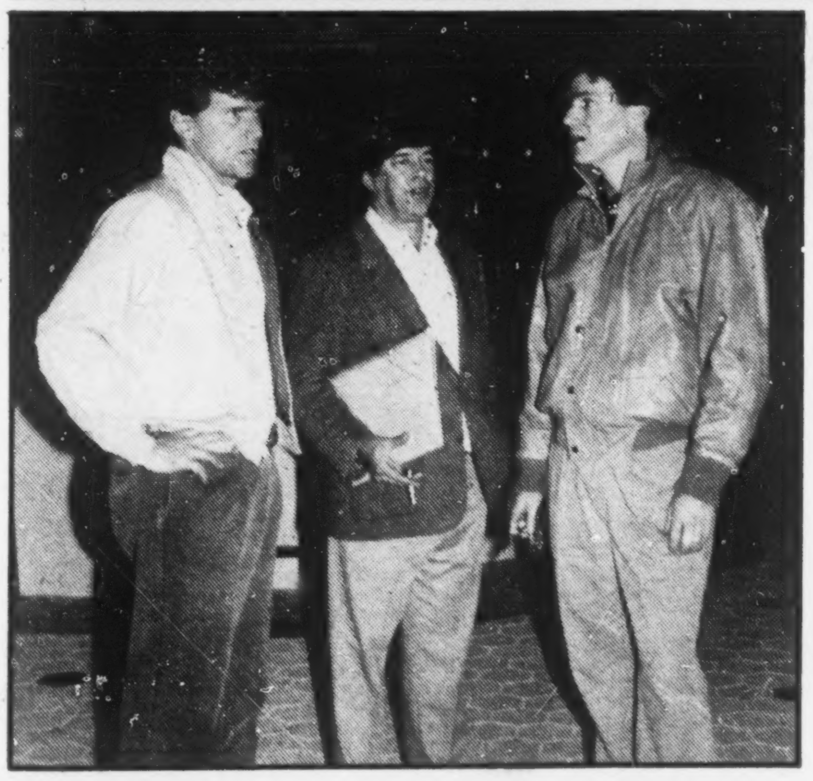
ANN ARBOR, Mich. — Domino's Pizza, which staked its claim in the pizza segment by delivering to its customers, will make mobile cooking units a major growth vehicle over the next few years, a company official said.

The chain, whose success with delivery prompted segment rivals Pizza Hut, Pizza Inn, Godfather's and other chains to test delivery, is planning at least one mobile unit in each of the 13 regions in which it operates, according to Cheryl Anderson, director of the company's mobile store program.

Domino's closely follows Pizza Hut and Burger King in experimenting with mobile cooking units. Pizza Hut recently unveiled a 20-unit fleet of Pizza-2-U vans in Cedar Rapids, Iowa. But whereas those units are designed to speed delivery to customers' homes, Domino's units are built to travel to special events and other sites and set up shop.

Burger King has also begun rolling out a fleet of 20 mobile units, and recently Corpus Christi, Tex.-based Whataburger confirmed that it has begun to look at various mobile designs and

(See **DOMINO'S**, page 49)



Co-owners Art Moore, left, and Rob Moore, right, with designer Jim Miller in unfinished portion of Arthur Cutten's Bar and Grill. Top: Traders at work.

Traders' retreat

New Chicago hangouts open

By Carolyn Walkup

CHICAGO — Commodities traders and other free-spending types who work hard and play hard now have more choices of where to celebrate their winnings.

New restaurants are opening near their workplaces, the Chicago Board of Trade, the Chicago Options Exchange and the Midwest Stock Exchange. They join the established hangouts in providing a home away from home in both bull and bear markets.

The newest restaurant to seek the play money of the speculators is a combination full-service restaurant and bar named after two legendary market manipulators of the early 1900's, Jesse Livermore and Arthur Cutten.

Six partners, five of them

(See **TRADERS**, page 46)

NRN LATE NEWS DIGEST

Guidelines for AIDS released

WASHINGTON -- There is no need to specially screen, restrict or fire foodservice or other workers who are suffering from AIDS or who have been exposed to the virus that causes the disease, according to new guidelines from the U.S. Department of Health and Human Services.

Federal health officials reiterated that AIDS is transmitted only by sexual contact, dirty needles and blood transfusions. They emphasized the need for sanitation and other routine precautions taken by those who are ill. AIDS cannot be spread by casual contact or by food handlers, the health officials said.

Luckey quits Flakey Jake's

BELLEVUE, Wash. — Flakey Jake's chairman Frank Carney has been named chief executive, and operations chief Wallace Doolin has moved up to president following the resignation of Robert K. Luckey, who held both titles. Luckey said he quit to help reduce the struggling company's overhead.

October sales rose by 8.6%

WASHINGTON — Breaking four months of declines, sales at eating and drinking places surged at an annual rate of 8.6% in October, to $11.32 billion, the U.S. Commerce Department reported. After adjustments for inflation, October may show the first jump in traffic counts nationwide since July.

Church's closing burger chains

SAN ANTONIO — A Church's Fried Chicken spokesman said the chain is discontinuing its hamburger restaurant operations and will sell its G. W. Jr.'s and Jeeper's! fast-food outlets within six months or convert them to Church's fast-food chicken units.

Burger King promotes Prather

MIAMI — William Prather has been named executive vice president of Burger King's worldwide operations, overseeing domestic Northern and Southern divisions, franchise affairs, corporate development, European operations and mobile restaurants. Prather most recently served as executive vice president of Burger King International and president of Quik Wok Chinese fast-food chain. Mark Weinstein, Quik Wok's general manager, will assume Prather's responsibilities there until a new president is named. Prather reports to president Jay Darling.

Whataburger is going mobile

CORPUS CHRISTI, Tex. — Whataburger is planning a test of mobile cooking units and is also developing plans for a small, drive-thru-only unit, according to construction vice president Jim Holder.

Olive Garden expansion planned

ORLANDO, Fla. — General Mills Inc. has authorized up to $200 million for developing the seven-unit, three-year-old Olive Garden Italian dinnerhouse chain nationally, a source close to the restaurant division here said. The company has also transferred the operation of two recently acquired Leeann Chin's Chinese dinnerhouses to the restaurant group from the grocery products division to test its viability for expansion. General Mills operates 370 Red Lobsters.

WALL STREET UPDATE

NRN Index climbs 3.1 to 132.2

NEW YORK — The *Nation's Restaurant News* Food-Service Operators Stock Index climbed 3.1 points in the week ended Nov. 15 and closed at 132.2, as broader indicators of market activity reached record highs. Price-change winners beat the losers, 58 to 34, on *NRN*'s list.

3.1

(Story and charts, pages 50-51.)

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Hyatt investing $750 million to develop line of 'mini' hotels

By Peter Romeo

CHICAGO — Hyatt Hotels Corp. said during the next five years it would spend $750 million on developing a new line of smaller hotels with scaled-down food-service operations.

The 78-property chain plans to build at least 40 of the new 200- and 300-room hotels. Each will feature a single restaurant, several small lounges, room service and a combination deli and retail food shop. A "high-energy" lounge may be included at some locations.

The chain's Hyatt and Hyatt Regency properties, in contrast, usually contain two or three full-service restaurants and extensive banquet facilities.

Catering wil be available at the new hotels, but meeting space will be limited to 7,500 sq. ft. at the 300-room properties and 2,500 sq. ft. at the 200-room hotels.

The restaurants will feature American cuisine and will all sport the same design. Capacity will be limited to 100 seats at the 300-room hotels and 70 seats at the smaller properties.

Hyatt decided to include only one restaurant in its new concepts to reduce construction costs, according to Laurence Geller, executive vice president of Hyatt Development Corp., the chain's in-house developer. Similarly, the new hotels will feature smaller atriums and back-of-the-house areas than those at Hyatt's other lodging concepts.

Geller said the 300-room hotel would cost $85,000 per room to build, and the 200-room property would cost about $65,000. Those costs translate into room rates of about $85 and $65, respectively.

A Hyatt Regency, in contrast, charges about $150,000

*(See **HYATT**, page 49)*

Ma Maison closes; hotel planned

Terrail to manage new $50M complex set to open in '87

By Richard Martin

LOS ANGELES — Restaurateur and hotelier Patrick Terrail, whose legendary Ma Maison reigned as West Hollywood's charming, French "commissary to the stars" for a dozen years, closed the bistro Nov. 14 following the sale of the property.

In the spring of 1987, managing director Terrail will open the $50 million Ma Maison hotel and restaurant half a mile south of his original Melrose Avenue location.

In the interim he will continue to manage his Parisian uncle Claude Terrail's newly exported La Tour d'Argent restaurant branch at the New Otani hotel in Tokyo. From an office at 945 N. Fairfax Ave., he will also manage aspects of the hotel project in Los Angeles.

Terrail dismissed as nonsense a report that he would operate a diner on Fairfax.

Though physically unprepossessing in its cinderblock extension of an old carpet warehouse, Ma Maison gained an international reputation for culinary refinement and celebrity watching, through Terrail's management and the talents of a string of gifted young chefs, notably Wolfgang Puck, now of Spago, and Claude Segal, now of Bistango, both in Los Angeles.

> *'Ma Maison gained an international reputation for culinary refinement.'*

Two years ago Terrail sold the name Ma Maison to Sheldon Gordon, the Beverly Center developer who is building the 10-story Parisian style Ma Maison hotel and restaurant directly north of the mega-mall, at the intersection of Beverly and La Cienega boulevards. Terrail will run the 311-room operation as part of the Sofitel system, owned by the French-based Accor hotel-restaurant conglomerate.

Before Terrail helped pioneer fine French dining in Los Angeles, he operated a resort hotel in Tahiti and was a manager in New York's Restaurant Associates group. He graduated from Cornell University's hospitality management program with Victoria Station cofounder Richard Bradley, with whom he recently teamed as restaurant concessionaire at the now defunct Griffith Park Riding and Polo Club here.

A spokesman said Ma Maison remained profitable to the end.

Druther's may bail out ailing chain

By Howard Riell

LOUISVILLE, Ky. — Fresher Cooker has filed a reorganization plan in U.S. Bankruptcy Court, calling for Druther's Systems, franchisor for the 165-unit Druther's burger chain, to take over as a majority stockholder.

According to the plan, Fresher Cooker, which filed for Chapter 11 protection on June 7, would receive $277,500 for working capital and "necessary distribution" and services from Druther's, the investment banking firm of J. J. Hilliard & W. L. Lyons, and Frank Dwyer, the 12-unit chain's president and chief executive. The reorganization plan and disclosure statement were filed Nov. 6.

Under the proposal, privately held Druther's would gain common shares and warrants sufficient to maintain a majority interest in the new company.

If accepted, the plan also calls for exchange of the company's current stock for warrants to purchase one share of the company's new common stock for 50¢, exercisable until April 30, 1986. In addition, current stockholders would receive another warrant to purchase one share of the company's new stock for each existing share they own for $1, exercisable until March 31, 1987.

Frank Dwyer
Fresher Cooker president

Tom Hensley
Druther's president

Also included in the plan is a provision for each general unsecured creditor with claims of $300 or more to receive one share of the new common stock plus warrants for additional stock for every $3 claimed.

The proposal also calls for unsecured creditors with claims of less than $300 to get $80 for each $100 claimed, while secured claims would be paid with a five-year secured note and stock plus warrants.

Administrative claims would be paid over one year and tax claims over three. Company employees would receive back pay up to $2,000 and stock plus warrants for amounts of more than $2,000.

A decision from the court was expected Nov. 21. Neither Hensley nor Dwyer was able to comment at presstime, they said.

Tacoma operators face AIDS backlash

By Alan Liddle

TACOMA, Wash. — An unknown person or group here is threatening to stir up unfavorable publicity in a "blackmail" scheme to force restaurants into screening their employees for signs of AIDS and illegal drug use.

Don Oliver, of the Tacoma-Pierce County Health Department, said at least six restaurants received typewritten warning letters signed: "We the People." The letters, sent in early October, indicated pickets will descend on the targeted restaurants Nov. 30 if the group's demands are not met, he said.

A copy of one of the letters, which was secured by the *Tacoma News Tribune*, included the disclaimer, "This letter is not meant as a threat." However, it went on to explain that an AIDS-related demonstration at a restaurant, "could, in some degree, devastate ones [sic] business [sic] if the following [demands] are not embraced by the restaurant community . . ."

All the letters said the same thing and included an example of what would be on the placards carried by pickets for We the People: "AIDS is highly contagious. This restaurant refuses to have their [sic] help checked [screened], eat at your own risk."

Because it is concerned that We The People's threats carry some weight and any association with AIDS might hurt a restaurant's business, the health department has not made public the names of letter recipients.

"It's blackmail to us," Oliver said of the attempt to use growing public fear of AIDS to pressure restaurants into establishing mandatory employee blood tests, which would show only that a person has been exposed to AIDS. Those who test positive don't necessarily get AIDS.

> *'We don't know who We the People are. Until Nov. 30, we won't know if we're dealing with one person or a group.'*

He said his department has tried to counter problems caused by the letters by publicizing statements from the Center for Disease Control in Atlanta. Officials at the center, considered by many to be the nation's foremost authority on contagious diseases, have said the virus linked to AIDS is not transmitted through food handling.

Most medical researchers believe AIDS, or Acquired Immune Deficiency Syndrome, is transmitted three ways: through sexual contact—most often among homosexual or bisexual men, who make up more than 70% of the AIDS cases in this country; through blood transfusions; and through the sharing of contaminated needles, such as occurs among intravenous drug abusers.

AIDS, which destroys the body's ability to protect itself from disease, is the worst complication from infection by the HTLV-III/LAV virus—striking an estimated 5% to 10% of the people exposed. There is no known cure for AIDS, which is fatal.

As of Nov. 11, there were 14,519 reported cases of AIDS in the United States. In Tacoma-Pierce County, which has a population of 514,600, there have been 13 cases reported since 1981; nine of those people have died.

"We don't know who the 'We the People' group is," Oliver said, adding, "Until Nov. 30, we won't know if we're dealing with one person or a group."

Oliver said the six restaurants that reported getting letters are not known as businesses frequented by gays or which employ a noticeably large number of homosexuals. He conceded it was possible other restaurateurs had received letters but did not come forward because they feared even the remotest association with AIDS.

"It appears they were just shotgunning," Oliver said, verbalizing his belief that We the People picked letter recipients at random.

If the businesses that received letters share anything in common, another health department official observed, it is that they all enjoy "high visibility."

Tacoma and its suburbs have a population of about 159,000.

*(See **OPERATORS,** page 49)*

Convenience food will score biggest gains in '86

(Continued from page 1)

real terms.

NRA president Ted Balestreri, who operates the fancy Sardine Factory in Monterey, Calif., said the rapid gains by retail host restaurants are due largely to the new emphasis on food service in convenience stores and supermarkets. Since base sales in that subgroup are low, sales advances from one year to the next yield high percentage increases.

"Aggressive competition will come from convenience stores and, in the long term, from supermarkets with 'build your own salad' facilities, pasta bars, large delis and stacks of frozen dinners to fill America's 42 million microwave ovens," Balestreri declared.

PROJECTED GROWTH IN SELECTED SEGMENTS

	1986 Total Sales (In $ Billions)	Nominal Growth (1985-86)	Real Growth* (1985-86)
Restaurants/Lunchrooms	$62.4	6.8%	2.9%
Limited-Menu Restaurants†	51.2	8.7	4.8
Commercial Cafeterias	3.4	6.3	2.4
Retail Host Restaurants	6.1	11.0	7.1
Contract Feeders	9.9	6.4	2.6
Lodging Food and Beverage	11.7	7.6	3.7

*Per cent of sales increase after adjustment for inflation
†Mostly fast-food outlets

Source: National Restaurant Association

He and other NRA officials hammered away at the convenience theme during a breakfast press conference at the Park Lane Hotel here.

They predicted operators of midpriced and high-priced restaurants would expand their takeout offerings, and that fast feeders would step up their home delivery services, in a bid to win convenience-hungry consumers.

Fast food's impressive gains next year and beyond will be fueled by convenience, Balestreri said. The demand "will help fast food maintain its position as the industry leader for some time. But growth rates may slacken during the years ahead as other retail groups exploit the demand for convenience."

NRA vice president Jim Hasslocher, chairman and president of San Antonio-based Frontier Enterprises, noted how food service has responded to demands for convenience with "new takeout options, new home delivery options, retail centers in restaurants, drive-thru windows and mini-stores."

More restaurants will offer home delivery in years to come, he added, and more chains will follow Burger King's lead by "outfitting mobile units with scaled-down versions of full-service operations in order to ensure a hot, high-quality delivered product."

Fully 40% of all restaurant meals are consumed outside the restaurant, Hasslocher noted. Food-service operations have always offered takeout and delivery; the difference today is "the dimension of this activity," he said.

Hasslocher said consumers would also continue to demand lighter, more healthful foods. But, he noted, "candy bar and soft drink sales are skyrocketing. Hotdogs are making a comeback. And dessert bars and tableside dessert carts are popular."

Many consumers, especially those between the ages of 30 and 40, are "semivegetarians"—people who eat less red meat and consume more vegetables and starches than in the past, Hasslocher said.

NRA treasurer Michael Grisanti, president of Grisanti Inc. in Louisville, Ky., noted that food service has responded to "grazing" trends by offering more appetizers, finger foods, pasta, par-boiled and raw vegetables, grilled chicken, pasta salads, and mini-pizzas.

"The same demographic group which is concerned about nutrition is also involved in the next trend—grazing," Grisanti said. Grazers, according to his definition, are those who "place top priority on quality and variety. They are a finicky, fast-paced, sophisticated market and demand a high-quality experience."

Operators have been tailoring their restaurants to grazers by opening wine bars, food courts, mini stores and specialty shops" that cater to "the light eater on the move."

Grisanti, whose restaurants include two midpriced Italian dinnerhouses and a high-ticket Italian-Continental restaurant, said there would be a high demand for ethnic foods and "high-intensity flavorings" in the years to come.

"In 1986 you will see featured on menus a variety of items that are highly seasoned with spices, herbs and flavored vinegars," he said. "Look for grilled tuna with mint vinaigrette, mushroom curry soup, sweetbreads in three mustard sauces and other such items."

Consumer brand loyalty is waning, Grisanti said, because today's consumers "have not one but many choices when they seek a restaurant that satisfies their wants and needs. [They] are not loyal to any particular brand or restaurant. Their taste is sophisticated, and they want new eating experiences."

In their appearance before the New York media, NRA officials attempted to paint what executive vice president William Fisher described as "a bright and rosy" picture for 1986. In their prepared remarks, Balestreri, Hasslocher and Grisanti barely mentioned many of the major issues confronting food service—a severe worker shortage, liquor liability laws, growing panic about AIDS and proposed government-mandated caps on business meal tax deductions.

During the question-and-answer period, Balestreri commented that the NRA would continue "to do our part" in educating operators about drunk drivers, and Grisanti said smart operators are making up for lost alcohol sales by merchandising "better-margin foods, such as pasta."

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PRODUCT PROMOTIONS: AN INDUSTRY SURVEY

Bar managers speak out on favorite product promotions, their results, and rate distributor services.

Walk into any independent restaurant or dinnerhouse chain unit, and chances are good that you will see it promoting a particular brand or type of beverage, alcoholic or nonalcoholic. Promotions, after all, are the lifeblood of many establishments' strategies to maintain or increase their beverage sales, especially so at a time when Americans are consuming less alcohol.

But how effective are such promotions? Does promoting a particular brand decrease sales of other beverages? What are the industry's favorite promotions? What is the ideal length of time a product should be promoted? And how helpful are suppliers and distributors in orchestrating promotions?

Those are some of the issues *Nation's Restaurant News* looked at in a wide-ranging survey of dinnerhouse chains and independent operations. In all, 21 dinnerhouse chains and 25 independent restaurants responded to the telephone survey. Here are key highlights:

- The vast majority of beverage managers—nearly 8 out of 10—say that special promotions increase dollar sales for the promoted beverage; the increase averages 31.8%. At the same time total sales volume for other alcoholic beverages sold during the promotion either remained the same (at 70% of those surveyed) or increased as well (26%).
- Promotions also help increase total alcoholic beverage profit. That was the case at 46% of the respondents; the remainder report that their total profits were not noticeably changed.
- Even if special product promotions do not always increase overall bottom-line profits, they do not generate losses either. Asked to evaluate promotions they regard as "least profitable," only 4% of the respondents report decreased dollar sales for the beverage being promoted. Moreover, only 8% claim that dollar sales declined for other alcoholic bever-

DRINK
PROMOTION
Special
Today

Product promotions used most frequently

	Total %	Establishment type Dinnerhouse %	Independent %
Promoting a particular brand through a specialty drink promotion	72	95	52
Promotions on special days such as Mother's Day or St. Patrick's Day	72	86	60
Food tie-in promotions	63	76	52
Used special posters or signs by themselves only	52	76	32
Theme parties or customer involvement promotions	35	38	32
Tasting promotions	33	29	36
Special glassware promotions	24	38	12
Happy hour	13	5	20
Table tents	9	14	4
Games, promotions such as rub-off games or card games, etc.	2	—	4
Other promotions	17	24	12

NOTE: Percentages add to more than 100% due to multiple responses.
Source: *NRN* Alcoholic Beverage Promotions Study

Sales effects of product promotions

	Total %	Establishment type Dinnerhouse %	Independent %
Promotions increase dollar sales	78	86	72
1% to 19%	24	29	20
20% to 39%	26	19	32
50% to 79%	13	14	12
100%	7	10	4
Don't know	9	14	4
(Mean increase)	(31.8)	(33.8)	(30.0)
Promotions decrease dollar sales	2	—	4
15%	2	—	4
Promotions don't affect dollar sales	13	5	20
Don't know	7	10	4

NOTE: Percentages may not add to 100% due to rounding.
Source: *NRN* Alcoholic Beverage Promotions Study

Number of days most profitable promotion usually lasts

	Total %	Establishment type Dinnerhouse %	Independent %
1 day	46	38	52
2 days	4	10	—
4 days	2	4	4
7 days	4	10	—
More than 10 days	26	33	20
Continuous	17	10	24

NOTE: Percentages may not add to 100% due to rounding.
Source: *NRN* Alcoholic Beverage Promotions Study

ages sold during the promotional period; and, perhaps most important only 8% say that total alcoholic beverage profits declined during promotions considered least profitable.

- Of 10 promotions examined closely in the survey, the four that were most common were promoting a particular brand through a specialty drink promotion (72%); special day promos (72%); food tie-in promotions (63%); and promotions drawing attention to a product with "special posters or signs only" (52%).
- The special days most frequently cited for promotions were St. Patrick's Day (54%); Halloween (39%); and Mother's Day (30%).
- For the most part the incidence of promotions has remained unchanged during the past two years, with 7 out of 8 establishments reporting that they use them. But in the past year virtually all dinnerhouse chains used a special promotion, compared with 76% of the independents. What is more, dinnerhouse chains report using slightly more promotions per year than do independents.
- As for future promotions, a slight majority of beverage managers surveyed say they will keep the number of promotions steady over the next 12 months; of the rest, 22% say they will increase the number of promotions, while 20% intend to decrease them.
- Only two specific beverage groups are slated to get more promotional support over the next year by more than 4 out of 10 respondents: wine (50%) and imported beer (41%).
- The survey also has some sobering news for distributors and suppliers who often tout their ability to help operators with specific promotions. Overall, perceptions of distributors on three key criteria—knowledge of beverage market conditions or trends, attention paid to the on-premises market and the quality of promotions offered—were not exceptionally favorable. The same holds true for distributors' efforts to help promote specific beverages.

The following are more detailed findings:

While St. Patrick's Day, Halloween and Mother's Day are the most favorite special days for promotions, others cited include the Fourth of July (mentioned by 20% of all respondents), Christmas (17%), Thanksgiving (17%), Father's Day (15%) and New Year's Eve (11%). Valentine's Day (7%), Columbus Day (2%) and

Impact on sales after promotion ends

	Total	Establishment type	
	%	Dinnerhouse %	Independent %
Promotions increase dollar sales	78	86	72
Less than a day	17	19	16
1 to 9 days	35	43	28
10 to 19 days	9	10	8
30 to 39 days	4	—	8
80 days or more	7	14	—
Don't know	7	—	12
Promotions decrease dollar sales	2	—	4
Don't know	2	—	4
Promotions don't affect dollar sales	13	5	20
Don't know	7	10	4

NOTE: Percentages may not add to 100% due to rounding.
Source: *NRN* Alcoholic Beverage Promotions Study

Degree of satisfaction with suppliers' or distributors' knowledge of beverage market conditions or trends

	Total	Establishment type	
	%	Dinnerhouse %	Independent %
Extremely/very satisfied (net)	48	48	48
Extremely satisfied	13	—	24
Very satisfied	35	48	24
Somewhat satisfied	39	38	40
Not too/not at all satisfied (net)	13	14	12
Not too satisfied	9	10	8
Not at all satisfied	4	5	4

NOTE: Percentages may not add to 100% due to rounding.
Source: *NRN* Alcoholic Beverage Promotions Study

Summary of top two box ratings of supplier or distributor in helping to promote beverages

(Excellent/very good)

	Total	Establishment type	
	%	Dinnerhouse %	Independent %
Regular wine	46	38	52
Imported beer	33	33	32
Regular domestic beer	30	43	20
Spirits	24	24	24
Cordials/liqueurs	24	14	32
Reduced calorie or light beer	22	24	20
Branded wine coolers	22	24	20
Low calorie or light wine	17	14	20
Low alcohol beer on L.A.	13	14	12
Non-alcoholic beverages	13	14	12

Source: *NRN* Alcoholic Beverage Promotions Study

Memorial Day (2%) were mentioned least frequently.

Also of note is that dinnerhouse chains are much more likely than independents to host special promotions, particularly on St. Patrick's Day and Halloween.

On average, dinnerhouses hosted special promotions once every two months, while independents did so about once every three months.

While the base of bar managers who project increase or decreased use of promotions for the next year is relatively small, all cite specific reasons for their strategy. Those who say they will increase the number of promos cite the need for improving sales and customer traffic as well as recognition of previous success with special promotions. On the other hand, new and tougher drunk-driving laws and public awareness of the hazards of drinking are the major reasons indicated for decreasing the number of promotions. However, past failures with promotions, company policy and a desire to focus on food instead of alcohol were also mentioned.

Distributors developed about one-third of all the special promotions mentioned in the survey; however, one-quarter of all respondents say that none of their promotions of the past year were developed with outside help. Distributors' involvement was also more pronounced at dinnerhouses (43.7%) than at independents (27.5%). And only 10% of dinnerhouse chains report that no special promotions were developed by distributors, compared with 42% of the independents.

Operators also show they are not averse to using a good sales booster more than once. In fact, one-half of all respondents repeat their "most profitable" promotion—whether it is keyed to a "special day," a specialty drink based on a particular brand of liquor, or whatever, once a year; two-thirds of the operators use them one to three times a year. What is more, one-quarter host such promotions about once every two months or even more frequently.

As for how long the most profitable promotions are conducted, about half of all beverage managers cite one day; the rest mention two days or longer. More than 4 out of 10 maintain that the most profitable promos last more than 10 days, and 17% said they are continuous. One day was considered the ideal time period by

Degree of satisfaction with promotions offered by suppliers or distributors

	Total %	Establishment type	
		Dinnerhouse %	Independent %
Extremely/very satisfied (net)	22	19	24
Extremely satisfied	9	—	16
very satisfied	13	19	8
Somewhat satisfied	61	67	56
Not too/not at all satisfied (net)	15	14	16
Not too satisfied	7	5	8
Not at all satisfied	9	10	8
Don't know	2	—	4

Source: *NRN* Alcoholic Beverage Promotions Study

Degree of satisfaction with the attention suppliers or distributors pay to the on-premise market

	Total %	Establishment type	
		Dinnerhouse %	Independent %
Extremely/very satisfied (net)	39	33	44
Extremely satisfied	13	5	20
Very satisfied	26	29	24
Somewhat satisfied	48	52	44
Not too/not at all satisfied (net)	13	14	12
Not too satisfied	9	14	4
Not at all satisfied	4	—	8

Source: *NRN* Alcoholic Beverage Promotions Study

*Planned promotions activity for beverages**

	Total Increase %	Total Increase or Remain The Same %	Total Decrease %
Regular wine	50	89	7
Imported beer	41	89	7
Reduced calorie or light beer	30	80	13
Branded wine coolers	28	69	15
Nonalcoholic beverages	28	76	17
Mocktails	26	74	15
Low calorie or light wine	26	59	24
Cordials/liqueurs	22	76	20
Low alcohol beer or L.A.	17	65	15
Spirits	11	68	26

**In next 12 months*

Source: *NRN* Alcoholic Beverage Promotions Study

far more independents (44%) than dinnerhouse personnel (19%). And although 38% of the beverage managers at dinnerhouses reported the usual promotional duration as being one day, only half that proportion (19%) felt that it was the ideal duration. In other words, a large segment holds that such special promotions should last longer than a day.

How long do bar operations enjoy the benefits of a product promotion once the promotion ends? The majority (52%) maintain that increased sales continue up to nine days; 20% reported sales increases lasting 10 or more days.

Even when it comes to the "least profitable" promotions, many beverage operations do better than without a promotion at all: 48% of all respondents say dollar sales increased for such promos. Sales for the beverage promoted are higher than average for nine days after the promotion ends at 24% of the operations studied, while 16% say sales increases last 10 or more days.

To get a handle on how satisfied on-premises operators are with the services offered by their suppliers and distributors, *Nation's Restaurant News* asked beverage managers to evaluate them in terms of their knowledge of market conditions or trends, by the attention distributors pay to the on-premises market and by the on-premises promotions they develop.

To gauge operations' satisfaction level, a five-point scale ranging from "extremely satisfied" to "not at all satisfied" was used. Fewer than half the beverage managers say they were "extremely" or "very" satisfied on all key areas investigated. For their knowledge of beverage market conditions or trends, operators received a favorable rating—without major reservations—by 48% of all respondents; 39% rated them favorably on attention paid to the on-premises market; and only 22% found little to complain about distributor-developed promotions.

In addition, respondents were asked to rate distributors in terms of helping them promote 10 specific beverages. A five-point scale ranging from "excellent" to "poor" was used. Again, fewer than half the beverage managers surveyed rated them as being "excellent" or "very good." The most positive ratings were given for promotions involving wine (46%), imported beer (33%) and regular domestic beer (30%).

Specifically, 20% of all operators gave suppliers and distributors a fair-poor rating for wine promotions; 20% gave them the same rating for imported beer promotions. In other categories fair-poor marks were given out for regular domestic beer (by 22% of all respondents); spirits (28%); cordials-liqueurs (35%); reduced calorie (light) beer (41%); branded wine coolers (22%); low calorie (light) wine (48%); low alcohol beer (48%); and "mocktails" (54%).

NRN Index up 3.1 to 132.2; gainers top losers 58-34

NEW YORK — In a week in which stock-market indexes soared to record heights, the *Nation's Restaurant News* Food-Service Operators Stock Index rose 3.1 points, closing Nov. 15 at 132.2.

The Dow Jones Industrial Average finished the week at 1,435.09, a 30.73 gain. On Nov. 14 the Dow closed at a record high of 1,439.22. Analysts said prices rallied because investors believed interest rates were falling as the economy was showing signs of improvement.

On *NRN*'s 114-issue listing of food-service and related companies, 58 stocks advanced in price, 34 declined and 22 did not change.

Sixty-eight issues traded higher than their previous 12-week average volumes, while 44 were less active and two were unchanged.

D'Lites of America had the biggest relative price gain in the week, rising $1.88, to $6, a 45.5% jump. The company named Jefferson McMahon, former Arby's president, as its new chief executive and president.

Of the declining issues, G. D. Ritzy's fell 31¢, to a 52-week low of $1.50, a 17.2% drop. The company reported a $3.1 million net loss for the third quarter, ended Sept. 29, as revenue declined slightly, to $3.8 million.

Max & Erma's had the largest relative price drop, down 50¢, to a yearly low of 88¢, a 36.4% decrease.

Servico was the fourth leading volume surger, after chairman Arthur Meyer said he was negotiating to sell shares owned by him, his family and other board members, involving about 51% of the company's common stock, to a large financial-services firm. A total of 108,000 shares changed hands, a 358.8% increase over the 12-week trading average.

VOLUME TREND LEADERS

(Volume Trend Change, in %)

Sandwich Chef .... M	615.0	Rest Mgmt .... M	300.9
Vie de France .... M	555.8	Dunkin Donuts .... M	250.5
Max & Erma's .... O	370.6	Naugles Inc .... M	245.0
Servico Inc .... M	358.8	Folks Rest .... O	215.4
Marcus Corp .... M	321.9	Maverick Rest .... M	204.8

TOP TEN GAINERS

(Weekly Price Change, in %)

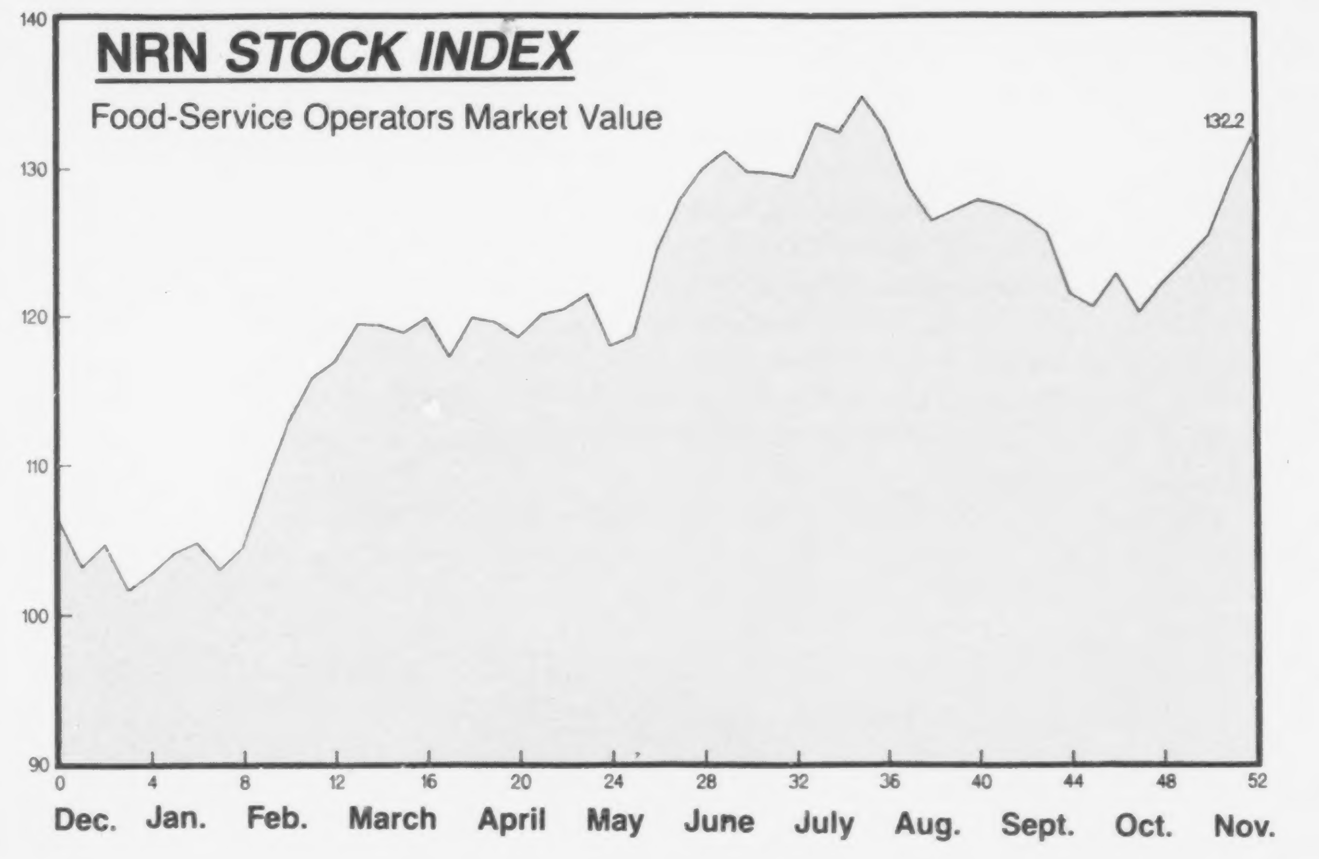
DLites Of Amer .... M	45.5	RAX Restaurants .... M	20.0
Mr Steak .... O	38.9	Rest Assoc .... A	19.5
Capt Crab .... M	30.8	Lifestyle Rest .... A	16.7
Naugles Inc .... M	21.4	Consul Restaurant .... M	12.5
Nankin Express .... O	20.0	Fast Food Oper .... O	12.5

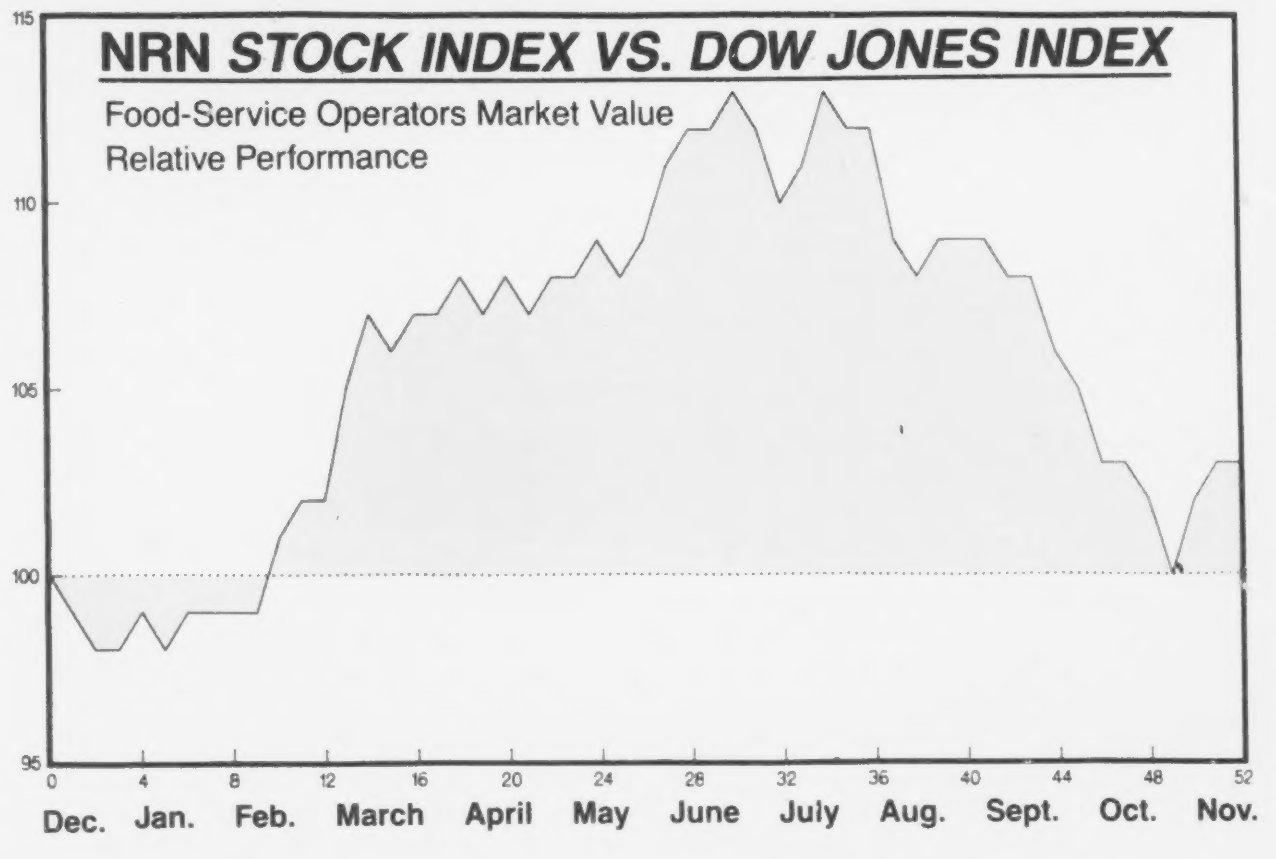
TOP TEN LOSERS

(Weekly Price Change, in %)

Max & Erma's .... O	- 36.4	Brock Hotel Cp .... N	- 11.1
Peo Restaurants .... M	- 20.0	Flakey Jakes .... M	- 10.0
Ritzys G D .... M	- 17.2	Nathans .... M	- 9.4
Good Taco .... O	- 16.7	Taco Viva .... M	- 7.4
Am Restaurants .... M	- 12.5	TGI Friday's .... N	- 6.5

	Stock Market											Financial Update																	
	Price							Volume							Latest Report			Latest Quarter						Year-to-Date					
	11-15-85	Weekly Change		Weekly Range		52-Week Range		Weekly Shares Traded		12-Week Avg. Vol.	Volume Trend	P/E	Indicated Divd. Rate		New		Date	Revenue		Net Income		E.P.S.		Revenue		Net Income		E.P.S.	
Company and Market	Close	Amt.	Pct.	High	Low	High	Low	Total	% Out	As % Out	Change	Ratio	Amt.	Yld.	Report	Period	Ended	Amt.	Chg.	Amt.	Chg.	Amt.	Chg.	Amt.	Chg.	Amt.	Chg.	Amt.	Chg.
-	$	$	%	$	$	$	$	(100)	%	%	%	-	$	%	-	-	-	$Mil	%	$Mil	%	$	%	$Mil	%	$Mil	%	$	%
Food-Service Operators																													
A&M Food Svcs .... M	8.38	- .13	- 1.5	8.50	8.13	8.50	3.50	368	1.03	1.45	- 29.0	14.7	.00	.0	.....	9 mos.	09-85	16.3	101.2	1.2	200.0	.33	200.0	33.5	51.6	2.0	81.8	.55	83.3
Acapulco Rests .... M	4.75	.13	2.7	4.75	4.50	5.38	3.50	254	1.02	.46	121.7	20.7	.00	.0	.....	9 mos.	07-85	11.3	- 40.5	.3	NC	.11	1000.0	31.2	10.2	.3	.0	.12	- 14.3
Am Restaurants .... M	3.50	- .50	- 12.5	3.63	3.50	4.25	2.38	45	.20	.26	- 23.1	50.0	.00	.0	.....	6 mos.	07-85	5.7	26.7	.1	.0	.05	66.7	10.4	15.6	.1	- 50.0	.04	- 60.0
Assoc Hosts .... M	12.75	- .63	- 4.7	12.88	12.50	14.63	10.75	582	1.31	3.78	- 65.3	20.2	.12	.9	.....	9 mos.	06-85	22.8	- 5.0	.6	- 45.5	.12	- 47.8	68.2	- 4.1	2.0	- 33.3	.44	- 33.3
Benihana Natl .... M	10.63	.00	.0	10.75	10.38	21.75	10.38	490	1.64	4.11	- 60.1	8.9	.00	.0	.....	3 mos.	06-85	28.1	100.7	1.1	57.1	.36	50.0	28.1	100.7	1.1	57.1	.36	50.0
Bob Evans Farms .... M	21.50	.50	2.4	21.75	21.00	22.75	15.69	4,230	2.36	.80	195.0	20.7	.30b	1.4	.....	3 mos.	07-85	61.9	14.6	5.0	13.6	.28	12.0	61.9	14.6	5.0	13.6	.28	12.0
Calny Food .... M	14.63	1.00	7.3	14.75	13.63	15.13	8.13	877	1.94	3.40	- 42.9	20.3	.16	1.1	.....	6 mos.	08-85	16.6	27.7	.7	40.0	.16	33.3	30.2	20.8	1.6	14.3	.35	12.9
Capt Crab .... M	1.06	.25	30.8	1.06	0.69	2.63	.69	2,028	1.32	.83	59.0	NE	.00	.0	.....	9 mos.	05-85	1.9	- 26.9	(.3)	NE	(.02)	NE	5.2	40.5	(1.4)	NE	(.10)	NE
Carrols Cp .... N	7.00	.00	.0	7.13	6.88	11.50	6.50	378	.49	.49	.0	11.1	.10	1.4	.....	3 mos.	08-85	39.8	4.7	1.5	- 28.6	.20	- 28.6	39.8	4.7	1.5	- 28.6	.20	- 28.6
Chefs Intl .... O	.50	.00	.0	0.56	0.50	.88	.38	1,372	.71	.58	22.4	NE	.00	.0	.....	6 mos.	07-85	5.5	- 5.2	.0	NE	.00	NE	10.8	- 8.5	.0	NE	.00	NE
Chi-Chi's .... M	9.13	.25	2.8	9.38	8.88	14.38	8.50	7,279	2.69	2.33	15.5	16.3	.00	.0	.....	3 mos.	07-85	65.1	39.7	4.5	- 10.0	.17	- 10.5	65.1	39.7	4.5	- 10.0	.17	- 10.5
Chili's Inc .... M	21.50	- .25	- 1.1	22.25	21.25	28.88	20.00	3,454	6.76	6.20	9.0	23.1	.00	.0	.....	3 mos.	09-85	25.3	68.7	1.3	44.4	.26	23.8	25.3	68.7	1.3	44.4	.26	23.8
Churchs Fr Ch .... N	18.13	.13	.7	18.38	17.50	20.25	13.81	10,618	2.82	2.22	27.0	15.8	.44	2.4	.....	9 mos.	09-85	136.3	10.3	9.9	- 4.8	.26	- 7.1	389.3	11.0	29.0	3.2	.77	2.7
Collins Foods .... N	13.88	- .13	- .9	14.75	13.75	16.69	9.09	4,051	2.05	1.33	54.1	15.9	.12	.9	.....	3 mos.	07-85	136.4	18.6	5.6	16.7	.19	- 20.8	136.4	18.6	5.6	16.7	.19	- 20.8
Concept Dev .... M	5.88	- .13	- 2.1	6.00	5.50	16.75	5.50	829	1.60	2.04	- 21.6	NE	.00a	.0	.....	9 mos.	03-85	28.1	212.2	(1.2)	- 100.0	(.23)	- 100.0	30.2	9.4	(1.2)	- 100.0	(.23)	- 100.0
Consol Prdts .... M	3.38	.00	.0	3.50	3.38	5.38	3.13	50	.15	.24	- 37.5	15.3	.08	2.4	.....	9 mos.	06-85	16.4	.0	(.1)	- 100.0	(.02)	- 100.0	50.2	- 2.3	.2	- 71.4	.06	- 68.4
Consul Restaurant .... M	2.25	.25	12.5	2.25	1.88	6.50	1.50	1,441	3.17	2.29	38.4	NE	.00	.0	.....	3 mos.	08-85	21.9	3.8	.1	NC	.02	100.0	21.9	3.8	.1	NC	.02	100.0
Cracker Barrel .... M	13.75	.50	3.8	13.75	12.50	16.00	10.25	587	1.65	1.32	25.0	19.4	.14	1.0	.....	fiscal	07-85	20.7	19.7	1.5	15.4	.45	- 2.2	67.5	18.6	2.4	- 11.1	.71	- 27.6
Cucos Inc .... O	7.25	- .25	- 3.3	8.00	7.25	7.50	2.75	100	.58	.82	- 29.3	45.3	.00	.0	.....	fiscal	06-85	1.8	100.0	.1	NC	.05	66.7	6.6	106.3	.3	50.0	.16	23.1
DLites Of Amer .... M	6.00	1.88	45.5	6.00	3.75	15.50	3.75	7,180	14.11	5.80	143.3	35.3	.00	.0	.....	3 mos.	06-85	5.9	145.8	.2	NC	.05	400.0	5.9	145.8	.2	NC	.05	400.0
Dunkin Donuts .... M	22.00	- .38	- 1.7	22.38	21.50	25.38	14.84	4,840	6.73	1.92	250.5	15.7	.24	1.1	.....	9 mos.	07-85	24.7	19.9	2.8	21.7	.37	15.6	73.4	17.1	8.2	17.1	1.11	15.6
El Chico .... M	9.25	- .25	- 2.6	9.50	9.25	12.50	7.25	456	.98	1.48	- 33.8	10.6	.00	.0	.....	3 mos.	08-85	21.9	3.8	1.0	11.1	.22	10.0	21.9	3.8	1.0	11.1	.22	10.0
El Pollo Asa .... O	5.25	.13	2.4	5.38	5.13	6.34	1.84	239	1.42	2.63	- 46.0	NE	.00	.0	.....	3 mos.	06-85	1.4	100.0	.0	NE	.01	NE	1.4	100.0	.0	NE	.01	NE
El Torito Rest .... N	10.13	- .25	- 2.4	10.75	10.13	19.25	9.00	501	.45	1.74	- 74.1	10.9	.00	.0	.....	9 mos.	09-85	84.2	27.8	2.3	- 43.9	.20	- 42.9	234.5	24.1	8.5	- 5.6	.74	- 5.1
Famous Rest .... M	1.56	.13	8.7	1.56	1.44	3.50	1.25	816	1.36	1.25	8.8	NE	.00	.0	.....	9 mos.	09-85	11.9	- 3.3	.0	NE	.01	NE	40.5	- 3.6	.3	NE	.06	NE
Fast Food Oper .... O	.56	.06	12.5	0.69	0.50	1.25	.44	514	.87	.41	112.2	28.1	.00	.0	.....	6 mos.	06-85	1.9	- 9.5	.1	.0	.01	- 50.0	3.7	- 2.6	.1	.0	.01	- 50.0
Flakey Jakes .... M	1.69	- .19	- 10.0	1.88	1.50	8.25	1.50	3,396	4.89	3.00	63.0	NE	.00	.0		9 mos.	09-85	6.0	81.8	(.8)	NE	(.12)	NE	16.6	151.5	(5.2)	NE	(.75)	NE
Folks Rest .... O	1.50	.00	.0	2.50	1.50	7.38	1.50	62	.41	.13	215.4	NE	.00	.0	.....	6 mos.	06-85	2.2	37.5	.0	NE	.01	NE	3.9	56.0	(.3)	NE	(.17)	NE
Frisch's .... A	23.75	1.75	8.0	24.00	22.25	26.00	14.50	153	.35	.24	45.8	24.5	.22	.9	.....	3 mos.	08-85	41.0	2.8	.9	- 47.1	.20	- 47.4	41.0	2.8	.9	- 47.1	.20	- 47.4
Fuddruckers Inc .... M	5.63	.38	7.1	5.63	5.00	13.00	4.63	1,763	2.61	3.63	- 28.1	62.5	.00	.0	.....	9 mos.	09-85	14.7	110.0	.1	- 83.3	.01	- 88.9	38.6	136.8	.6	NC	.09	NC
Good Taco .... O	.16	- .03	- 16.7	0.22	0.16	1.75	.16	218	1.02	.90	13.3	NE	.00	.0	.....	3 mos.	05-85	.1	- 75.0	(.7)	NE	(.33)	NE	.1	- 75.0	(.7)	NE	(.33)	NE
Hambrg Hamlet .... O	14.00	.00	.0	14.75	14.00	15.25	12.25	11	.15	.31	- 51.6	7.2	.00	.0	.....	3 mos.	06-85	9.4	- 2.1	.4	.0	.58	.0	9.4	- 2.1	.4	.0	.58	.0
Hungry Tiger .... M	6.44	.19	3.0	6.50	6.25	6.50	3.63	404	1.39	2.52	- 44.8	NE	.00	.0	.....	9 mos.	05-85	20.7	- 3.3	(.4)	- 100.0	(.13)	- 100.0	49.6	- 5.3	(.9)	- 100.0	(.29)	- 100.0
Intl Dairy Queen .... O	79.00	3.00	3.9	82.00	76.00	85.00	40.50	10	.05	.17	- 70.6	17.1	.00	.0	.....	9 mos.	08-85	52.0	27.5	4.2	20.0	2.14	32.9	127.6	19.8	8.1	20.9	4.06	34.0
Intl King Tab .... M	21.00	1.75	9.1	21.00	18.75	24.75	14.88	1,173	4.08	3.20	27.5	13.6	.00a	.0	.....	3 mos.	09-85	18.9	- 1.6	1.1	.0	.38	5.6	18.9	- 1.6	1.1	.0	.38	5.6
JB Restaurant .... M	10.75	.25	2.4	11.50	10.38	15.50	9.13	1,393	3.02	3.05	- 1.0	14.1	.16	1.5	.....	9 mos.	06-85	32.8	47.7	.9	- 10.0	.24	- 14.3	69.5	42.7	1.8	- 5.3	.48	- 9.4
Jerrico Inc .... M	23.63	.50	2.2	23.75	23.00	23.63	14.25	4,437	2.80	4.45	- 37.1	16.2	.16	.7		3 mos.	09-85	139.7	5.9	7.2	14.3	.45	12.5	139.7	5.9	7.2	14.3	.45	12.5
Kapok Cp .... A	3.88	.13	3.3	3.88	3.50	4.38	2.13	216	.88	.99	- 11.1	2.4	.00	.0	.....	9 mos.	06-85	3.8	- 40.6	1.1	NE	.40	NE	14.6	- 15.6	4.9	NE	2.01	NE
Karcher Carl .... M	18.13	.50	2.8	18.25	17.38	19.00	13.50	1,232	1.74	1.37	27.0	25.2	.00	.0	.....	6 mos.	07-85	79.1	- 2.0	1.5	- 65.1	.21	- 65.0	174.6	- 2.3	2.3	- 73.9	.32	- 74.2
Lifestyle Rest .... A	1.75	.25	16.7	1.88	1.50	3.00	1.38	608	1.07	.48	122.9	NE	.00	.0	.....	9 mos.	07-85	18.1	- 4.7	(.6)	NE	(.12)	NE	59.8	- 9.7	(4.8)	NE	(.85)	NE
Luby's Cafe .... N	37.38	.88	2.4	39.00	36.75	39.00	26.38	536	.44	.29	51.7	23.2	.60	1.6	.....	fiscal	08-85	51.5	7.5	5.8	18.4	.47	14.6	196.0	14.7	19.6	14.0	1.61	12.6
Marcus Corp .... M	17.13	.00	.0	17.38	16.75	19.38	13.88	683	1.35	.32	321.9	10.3	.30	1.8	.....	3 mos.	08-85	36.1	7.8	3.2	14.3	.62	12.7	36.1	7.8	3.2	14.3	.62	12.7
Marriott Corp .... N	101.00	1.75	1.8	103.00	98.88	103.00	70.00	2,252	.87	.75	16.0	17.0	.54	.5	.....	9 mos.	09-85	969.0	16.2	44.8	17.0	1.67	16.8	2845.5	18.4	115.6	20.4	4.30	21.5
Maverick Rest .... M	1.50	.00	.0	1.75	1.50	4.75	1.50	317	.64	.21	204.8	NE	.00	.0	.....	6 mos.	07-85	3.3	13.8	(.1)	- 100.0	(.02)	- 100.0	6.4	20.8	(.1)	- 100.0	(.02)	- 100.0
Max & Erma's .... O	.88	- .50	- 36.4	1.25	0.88	4.75	.88	287	1.60	.34	370.6	NE	.00	.0	.....	9 mos.	07-85	4.0	- 9.1	(.2)	NE	(.12)	NE	12.6	- 4.5	(.1)	NE	(.07)	NE
McDonald's Cp .... N	73.00	2.63	3.7	73.38	70.13	73.38	50.00	14,177	1.65	1.24	33.1	15.2	.90	1.2	.....	9 mos.	09-85	1014.6	29.3	128.1	12.1	1.48	13.8	2778.8	16.0	329.5	10.6	3.79	12.5
McFaddin Ventures .... M	7.50	.00	.0	7.50	7.25	11.88	7.00	284	.52	.44	18.2	8.9	.00	.0	.....	9 mos.	08-85	18.3	67.9	1.3	30.0	.23	15.0	48.1	55.7	3.9	50.0	.78	44.4
Morrison Inc .... M	18.75	- .25	- 1.3	19.13	18.50	21.88	15.50	1,565	1.14	.88	29.5	14.3	.48	2.6	.....	3 mos.	08-85	128.8	9.2	4.9	6.5	.36	5.9	128.8	9.2	4.9	6.5	.36	5.9
Mr Steak .... O	1.56	.44	38.9	1.69	1.19	3.13	.88	1,364	2.85	2.94	- 3.1	NE	.00	.0	.....	9 mos.	06-85	7.0	- 59.1	(.5)	NE	(.11)	NE	21.8	- 56.2	(.6)	NE	(.14)	NE
Nankin Express .... O	.19	.03	20.0	0.25	0.19	1.88	.09	208	.92	1.43	- 35.7	NE	.00	.0	.....	6 mos.	07-85	.4	100.0	(.6)	NE	(.26)	NE	.7	75.0	(.9)	NE	(.39)	NE
Nathans .... M	3.63	- .38	- 9.4	3.88	3.63	4.50	2.00	450	2.02	.80	152.5	10.1	.05	1.4		6 mos.	09-85	6.9	13.1	.4	.0	.19	5.6	13.5	10.7	.9	12.5	.40	11.1
Natl Pizza .... M	12.75	.13	1.0	13.00	12.25	13.00	7.50	350	.63	.56	12.5	15.7	.00	.0		6 mos.	09-85	16.2	55.8	1.6	77.8	.26	36.8	31.2	52.2	3.0	50.0	.52	26.8
Naugles Inc .... M	4.25	.75	21.4	4.50	3.50	8.13	1.38	10,497	23.70	6.87	245.0	NE	.00	.0	.....	fiscal	06-85	30.8	13.2	(7.5)	- 100.0	(1.68)	- 100.0	124.1	8.1	(9.2)	NE	(2.06)	NE
Noble Roman .... O	6.50	.00	.0	7.00	6.50	8.50	6.50	28	.23	.17	35.3	NE	.00	.0	.....	6 mos.	06-85	5.5	25.0	(.1)	- 100.0	(.02)	- 100.0	10.2	14.6	(.2)	- 100.0	(.13)	- 100.0
1 Potato 2 .... O	.25	.00	.0	0.44	0.25	3.63	.19	337	1.54	.64	140.6	NE	.00	.0	.....	3 mos.	04-85	3.5	- 7.9	(.4)	NE	(.17)	NE	3.5	- 7.9	(.4)	NE	(.17)	NE
Old Fashion Fd .... M	4.75	- .25	- 5.0	5.00	4.75	5.25	4.00	64	.46	1.07	- 57.0	7.9	.00	.0	.....	3 mos.	08-85	3.7	12.1	.1	- 50.0	.10	- 23.1	3.7	12.1	.1	- 50.0	.10	- 23.1
Pancho Mex Buffet .... M	7.63	.38	5.2	7.75	7.13	8.38	6.00	605	1.63	1.66	- 1.8	13.4	.13	1.7		fiscal	09-85	9.9	12.5	.7	40.0	.20	5.3	36.0	13.9	1.9	26.7	.57	3.6
Peo Restaurants .... M	.13	- .03	- 20.0	0.16	0.13	.75	.09	1,103	1.28	1.60	- 20.0	NE	.00	.0	.....	6 mos.	12-84	5.5	- 69.6	(17.1)	NE	(1.97)	NE	13.8	- 54.0	(20.4)	- 100.0	(2.36)	- 100.0
Piccadilly Caf .... M	24.13	2.25	10.3	24.13	21.75	24.13	16.50	556	.92	.66	39.4	15.5	.60	2.5	.....	3 mos.	09-85	50.3	8.4	2.6	- 3.7	.43	- 4.4	50.3	8.4	2.6	- 3.7	.43	- 4.4
Pizza Inn .... A	7.38	.00	.0	7.38	6.88	10.25	6.88	432	1.42	.75	89.3	NM	.08	1.1	.....	6 mos.	06-85	50.6	4.1	.3	- 72.7	.10	- 71.4	98.3	13.0	.4	- 78.9	.14	- 77.0
Po-Folks .... M	9.88	- .13	- 1.3	10.38	9.88	14.75	8.75	972	2.20	.94	134.0	11.9	.00	.0		fiscal	09-85	42.8	36.7	1.2	20.0	.29	26.1	142.6	33.1	3.6	9.1	.83	10.7





Source: Media General Financial Services

Oct. 28, 1983 = 100

	Stock Market											Financial Update																	
	Price							Volume					Indicated Divd. Rate		Latest Report			Latest Quarter						Year-to-Date					
	11-15-85	Weekly Change		Weekly Range		52-Week Range		Weekly Shares Traded		12-Week Avg. Vol.	Volume Trend				New		Date	Revenue		Net Income		E.P.S.		Revenue		Net Income		E.P.S.	
Company and Market	Close	Amt.	Pct.	High	Low	High	Low	Total	% Out	As % Out	Change	P/E Ratio	Amt.	Yld.	Report	Period	Ended	Amt.	Chg.	Amt.	Chg.	Amt.	Chg.	Amt.	Chg.	Amt.	Chg.	Amt.	Chg.
-	$	$	%	$	$	$	$	(100)	%	%	%	-	$	%	-	-	-	$Mil	%	$Mil	%	$	%	$Mil	%	$Mil	%	$	%
Ponderosa Sys ..... N	15.38	- .50	- 3.1	15.88	14.50	16.25	10.50	7,095	7.37	6.00	22.8	NM	.40	2.6	.....	6 mos.	08-85	117.7	- 6.1	1.5	- 68.1	.16	- 68.6	234.9	- 3.7	2.3	- 75.0	.24	- 77.4
Primo Inc ..... O	1.38	.00	.0	1.63	1.38	3.88	1.25	347	1.03	.51	102.0	NM	.00	.0	.....	9 mos.	06-85	1.2	33.3	.1	NE	.01	NE	3.0	3.4	.3	NC	.08	NE
RAX Restaurants ..... M	7.50	1.25	20.0	7.75	6.00	11.25	5.00	1,665	2.43	1.09	122.9	28.8	.00	.0	.....	9 mos.	04-85	27.2	24.8	(.4)	- 100.0	(.06)	- 100.0	81.4	23.3	(.1)	- 100.0	(.01)	- 100.0
Rest Assoc ..... A	6.13	1.00	19.5	6.13	5.00	6.59	3.84	587	2.08	.90	131.1	12.0	.10	1.6		9 mos.	09-85	35.9	2.6	1.2	200.0	.28	180.0	104.9	7.3	1.5	50.0	.37	48.0
Rest Mgmt ..... M	11.50	- .50	- 4.2	11.75	11.25	15.00	6.75	1,811	8.54	2.13	300.9	16.4	.09	.8	.....	9 mos.	07-85	8.5	28.8	.5	25.0	.15	- 11.8	26.7	34.8	1.5	36.4	.54	10.2
Rest Systems ..... M	18.13	.00	.0	18.25	17.63	18.25	11.75	97	.42	1.88	- 77.7	19.7	.00	.0	.....	6 mos.	06-85	9.6	18.5	.6	20.0	.23	4.5	20.1	8.6	1.1	10.0	.46	7.0
Ritzys G D ..... M	1.50	- .31	- 17.2	1.88	1.50	3.63	1.50	485	.94	.89	5.6	NE	.00	.0	.....	6 mos.	06-85	3.9	14.7	(.3)	NE	(.06)	NE	6.9	11.3	(1.0)	NE	(.19)	NE
Rusty Pelican ..... M	11.00	- .75	- 6.4	11.25	10.25	17.25	10.25	1,264	4.47	1.73	158.4	13.4	.00	.0		3 mos.	10-85	14.3	34.9	.3	.0	.10	- 28.6	14.3	34.9	.3	.0	.10	- 28.6
Ryan's Fam ..... M	23.00	.00	.0	23.25	22.00	23.75	11.34	3,330	4.79	3.42	40.1	33.3	.00	.0	.....	9 mos.	09-85	13.1	- 27.2	1.3	85.7	.19	72.7	36.0	11.1	3.7	60.9	.53	51.4
Saga Corp ..... N	24.50	.13	.5	25.75	24.25	34.25	20.75	1,813	1.45	1.60	- 9.4	12.5	.52	2.1	.....	3 mos.	09-85	310.9	14.5	2.6	- 54.4	.20	- 52.4	310.9	14.5	2.6	- 54.4	.20	- 52.4
Sandwich Chef ..... M	8.00	.50	6.7	8.00	7.50	8.88	6.88	542	4.29	.60	615.0	14.0	.00	.0	.....	3 mos.	09-35	7.3	5.8	.2	.0	.16	.0	7.3	5.8	.2	.0	.16	.0
Sbarro Inc ..... A	16.25	1.38	9.2	16.50	14.38	16.50	11.13	747	1.96	.66	197.0	NA	.00	.0	.....		00-00	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Sea Galley ..... M	4.88	.50	11.4	4.88	4.38	9.50	3.75	1,085	3.42	4.35	- 21.4	3.6	.00	.0	.....	9 mos.	09-85	14.6	- 7.0	.1	- 95.7	.05	- 91.4	44.5	- 7.9	2.4	- 54.7	.75	- 44.4
Shoney's Inc ..... M	28.13	2.00	7.7	28.88	26.13	31.88	21.94	5,074	1.78	1.47	21.1	22.5	.15	.5	.....	9 mos.	07-85	134.2	13.9	10.4	26.8	.36	20.0	413.8	14.9	27.6	26.0	.96	20.0
Shoney's South ..... M	10.38	.00	.0	10.50	10.25	15.88	10.00	1,053	1.87	.80	133.8	9.8	.00	.0	.....	9 mos.	09-85	43.7	10.1	1.7	- 5.6	.30	- 6.3	138.1	9.4	4.7	- 19.0	.81	- 19.0
SIS Cp ..... M	5.75	.50	9.5	5.75	5.25	5.75	3.25	137	.88	.64	37.5	NE	.00	.0	.....	6 mos.	06-85	3.4	61.9	.0	- 100.0	.03	- 25.0	5.9	68.6	(.1)	NC	(.06)	NE
Sizzler Rest Intl ..... M	15.75	.50	3.3	15.75	15.25	17.75	9.16	580	.57	1.28	- 55.5	15.4	.00	.0	.....	3 mos.	07-85	46.4	16.0	3.0	20.0	.30	20.0	46.4	16.0	3.0	20.0	.30	20.0
Skippers ..... M	11.00	- .38	- 3.3	11.63	10.75	12.50	8.75	312	1.15	4.14	- 72.2	11.6	.08	.7	.....	9 mos.	09-85	17.2	18.6	.6	20.0	.21	16.7	48.7	15.1	1.7	6.3	.62	3.3
So Hospitality ..... M	4.50	.13	2.9	4.50	4.25	5.88	3.75	913	1.83	1.70	7.6	10.7	.00	.0	.....	3 mos.	08-85	12.2	14.0	.7	75.0	.15	87.5	12.2	14.0	.7	75.0	.15	87.5
Stuff Yer Face ..... O	.31	.00	.0	0.34	0.31	1.44	.31	311	.21	.49	- 57.1	NE	.00	.0	.....	3 mos.	06-85	.8	60.0	(.1)	NE	(.01)	NE	.8	60.0	(.1)	NE	(.01)	NE
Swensens Inc ..... O	1.38	.00	.0	1.63	1.38	3.13	1.25	91	.17	.18	- 5.6	NE	.00	.0	.....	6 mos.	06-85	3.1	6.9	.0	NC	.01	.0	5.8	9.4	(.3)	NC	(.04)	- 100.0
Taco Villa ..... O	3.75	.00	.0	4.25	3.50	7.75	3.50	114	.14	.09	55.6	53.6	.00	.0		9 mos.	09-85	22.4	211.1	(.3)	- 100.0	(.04)	- 100.0	56.5	162.8	.0	- 100.0	.00	- 100.0
Taco Viva ..... M	3.13	- .25	- 7.4	3.38	3.13	7.50	3.13	494	1.44	.66	118.2	9.2	.00	.0	.....	9 mos.	02-85	5.5	- 6.8	.3	- 25.0	.10	- 9.1	17.7	8.6	.9	12.5	.27	12.5
TGI Friday's ..... N	7.25	- .50	- 6.5	8.00	7.00	12.38	7.00	555	.49	.43	14.0	11.2	.00	.0		9 mos.	09-85	79.7	9.3	1.7	- 22.7	.09	- 30.8	236.1	12.8	8.7	.0	.48	.0
TGIF Texas ..... O	2.00	.00	.0	2.50	2.00	2.38	2.00	16	.11	.15	- 26.7	NE	.00	.0	.....	6 mos.	06-85	3.3	13.8	(.2)	NE	(.13)	NE	6.5	18.2	(.4)	NE	(.28)	NE
TCBY Enterprises ..... M	27.00	1.75	6.9	27.25	24.88	27.00	4.09	2,840	5.87	4.48	31.0	50.0	.00	.0	.....	9 mos.	08-85	6.0	233.3	1.2	200.0	.25	257.1	12.3	215.4	2.2	214.3	.48	220.0
Transworld ..... N	40.50	.75	1.9	41.25	39.75	43.25	28.25	10,498	2.95	2.53	16.6	14.0	.48	1.2	.....	9 mos.	09-85	487.4	- 4.7	36.8	1.4	.96	- 10.3	1496.9	1.2	83.9	- 1.9	2.15	- 10.0
USACafes ..... M	4.88	- .13	- 2.5	5.13	4.88	6.00	3.25	269	.43	1.96	- 78.1	13.9	.28	5.7	.....	9 mos.	06-85	4.5	15.4	.5	.0	.10	.0	13.9	16.8	1.7	6.3	.26	- 10.3
Vicorp Restaurants ..... M	19.88	1.38	7.4	20.25	18.25	28.25	13.25	3,694	4.39	5.44	- 19.3	17.7	.12	.6	.....	9 mos.	07-85	93.9	39.3	3.1	14.8	.33	- 19.5	286.4	85.5	5.9	1.7	.67	- 23.0
Victoria Stations ..... M	1.38	.06	4.8	1.38	1.25	4.38	.56	2,223	4.89	3.57	37.0	NE	.00	.0	.....	fiscal	03-85	20.3	- 14.0	(2.2)	NE	(.62)	NE	93.8	- 7.3	(5.9)	NE	(1.67)	NE
Wendys Intl ..... N	15.88	.75	5.0	16.25	15.25	19.13	12.19	10,589	1.44	1.54	- 6.5	15.6	.24	1.5	.....	9 mos.	09-85	303.3	21.8	20.8	10.6	.28	7.7	830.2	19.5	57.6	12.7	.78	11.4
Wstn Steer ..... M	12.00	.00	.0	12.00	11.00	14.00	9.00	77	.63	.47	34.0	14.8	.20	1.7	.....	6 mos.	08-85	11.8	14.6	.4	300.0	.27	285.7	23.2	17.2	.7	75.0	.54	63.6
Winners Cp ..... N	6.88	- .13	- 1.8	7.13	6.88	8.75	5.13	405	1.01	1.91	- 47.1	NE	.00	.0	.....	9 mos.	09-85	31.6	15.8	(1.5)	- 100.0	(.37)	- 100.0	83.5	4.8	(1.9)	- 100.0	(.47)	- 100.0
Hotels, Motels, and Casinos																													
Brock Hotel Cp ..... N	1.00	- .13	- 11.1	1.13	1.00	4.00	1.00	1,232	.87	.89	- 2.2	NE	.10	10.0	.....	9 mos.	09-85	55.8	- 8.5	(39.1)	NE	(2.81)	NE	184.5	- 8.8	(39.0)	NE	(2.80)	NE
Hilton Hotels ..... N	65.63	- .38	- .6	66.50	65.25	73.50	54.00	3,592	1.45	1.59	- 8.8	14.1	1.80	2.7	.....	9 mos.	09-85	169.2	- 17.6	20.4	- 16.0	.82	- 11.8	528.1	4.6	71.4	5.0	2.87	12.1
Holiday Cp ..... N	56.13	.75	1.4	56.13	54.75	58.13	39.00	3,952	1.45	1.97	- 26.4	12.0	1.00	1.8	.....	9 mos.	09-85	489.8	3.4	50.8	2.2	1.83	33.6	1387.3	4.4	116.7	5.7	4.07	35.7
Prime Mtr Inn ..... N	37.00	1.25	3.5	37.88	35.63	37.88	16.88	2,771	1.43	1.09	31.2	26.8	.09	.2		3 mos.	09-85	74.5	55.5	7.8	34.5	.40	33.3	74.5	55.5	7.8	34.5	.40	33.3
Ramada Inns ..... N	7.63	- .25	- 3.2	9.00	7.50	9.50	5.13	7,599	2.04	2.33	- 12.4	54.5	.00	.0	.....	6 mos.	06-85	149.9	1.6	2.6	420.0	.07	600.0	287.4	- 1.3	1.0	25.0	.03	50.0
Servico Inc ..... M	24.00	- .75	- 3.0	26.25	23.75	26.25	13.44	1,080	3.12	.68	358.8	11.9	.00a	.0	.....	6 mos.	06-85	51.1	8.0	4.1	115.8	1.07	114.0	93.1	3.2	4.2	50.0	1.11	50.0
Sonesta Intl ..... M	23.00	- .50	- 2.1	25.50	23.00	27.00	19.00	10	.07	.07	.0	7.1	.40	1.7	.....	6 mos.	06-85	20.9	- 6.7	1.8	- 14.3	1.65	19.6	32.9	- 9.4	(.3)	NC	(.20)	NE
Other Companies with Food-Service Operations																													
Allegheny Bev ..... M	20.75	.63	3.1	21.00	20.13	22.63	15.00	3,717	6.00	2.88	108.3	NE	.40	1.9	.....	*	09-85	NC	NC	NC	NC	NC	NC	529.8	NC	74.0	NC	11.23	NC
Ch Full O Nut ..... N	7.88	- .13	- 1.6	8.25	7.63	11.41	7.03	775	1.59	.62	156.5	NM	.00a	.0	.....	fiscal	07-85	30.7	.7	(.4)	NE	(.08)	NE	117.8	.3	.0	- 100.0	.01	- 93.8
Disney, Walt ..... N	97.13	4.13	4.4	98.25	93.00	98.25	56.25	6,645	2.01	1.31	53.4	54.9	1.20	1.2	.....	9 mos.	06-85	546.9	11.2	52.5	15.6	1.56	26.8	1424.9	17.0	119.7	39.7	3.55	48.5
Gen Mills ..... N	66.38	1.00	1.5	68.13	65.75	68.13	47.75	5,168	1.16	1.92	- 39.6	43.4	2.24	3.4	.....	3 mos.	08-85	1067.9	- 23.0	48.9	- 9.6	1.10	- 8.3	1067.9	- 23.0	48.9	- 9.6	1.10	- 8.3
Grace W R ..... N	39.63	.38	1.0	40.38	39.00	45.00	35.50	5,632	1.16	.87	33.3	12.5	2.80	7.1	.....	9 mos.	09-85	1758.1	6.0	25.3	- 23.6	.41	- 39.7	5246.9	7.1	102.2	- 25.1	1.96	- 30.0
Horn & Hardart ..... A	7.38	.50	7.3	7.38	6.63	12.00	6.00	1,994	1.63	1.10	48.2	NM	.00a	.0	.....	6 mos.	06-85	91.3	- 2.6	(1.7)	- 100.0	(.15)	- 100.0	173.6	- 3.6	(1.7)	- 100.0	(.16)	- 100.0
Ogden Corp ..... N	33.00	.50	1.5	34.63	32.38	34.63	25.75	3,212	1.69	.84	101.2	19.0	1.80	5.5	.....	6 mos.	06-85	NC	NC	5.4	- 53.0	.27	- 55.0	502.3	- 53.8	17.4	- 25.0	.90	- 25.6
PepsiCo Inc ..... N	66.38	1.63	2.5	67.75	64.50	67.75	39.88	10,113	1.11	1.16	- 4.3	11.5	1.78	2.7	.....	9 mos.	09-85	2071.8	7.1	135.3	14.4	1.47	18.5	5636.2	3.9	454.4	75.4	4.81	76.8
Pillsbury Co ..... N	57.50	- 1.25	- 2.1	60.00	57.25	63.50	38.75	3,646	.84	1.54	- 45.5	12.8	1.72	3.0	.....	3 mos.	08-85	1227.8	20.0	42.7	9.8	.98	8.9	1227.8	20.0	42.7	9.8	.98	8.9
Restec ..... O	3.25	.00	.0	4.00	3.25	4.00	3.25	42	.23	.25	- 8.0	NC	.00	.0	.....	3 mos.	03-85	1.1	57.1	(.1)	NC	(.03)	- 100.0	1.1	57.1	(.1)	NC	(.03)	- 100.0
Reynolds, RJ ..... N	27.75	2.38	9.4	28.38	25.25	35.00	24.75	42,449	1.69	1.04	62.5	8.4	1.48	5.3		9 mos.	09-85	4764.0	93.7	257.0	1.6	.91	8.3	11066.0	54.8	667.0	- 2.6	2.43	7.5
Southland Corp ..... N	42.50	2.13	5.3	42.88	40.38	42.88	24.75	6,053	1.28	1.36	- 5.9	10.1	1.00	2.4	.....	9 mos.	09-85	3342.3	4.9	79.3	39.4	1.65	36.4	9479.0	5.0	169.0	30.3	3.55	28.6
Vie de France ..... M	7.88	.88	12.5	8.00	6.50	13.50	6.50	6,739	6.23	.95	555.8	16.1	.23	2.9		3 mos.	09-85	14.3	.7	1.0	- 28.6	.10	- 23.1	14.3	.7	1.0	- 28.6	.10	- 23.1

Data and Table Provided by Media General Financial Services. Inc., Richmond, Virginia 23219

NOTES AND EXPLANATIONS: Market: N—New York Stock Exchange. A—American Stock Exchange. O—NASDAQ Over-The-Counter. M—NASDAQ National Market. **Reporting Period:** 3 mos.—First quarter of fiscal year. 6 mos.—First six months of fiscal year. 9 mos.—First nine months of fiscal year. fiscal—Fiscal year. NEW—New report since last issue. **General Field Footnotes:** NA—Not available or not applicable. NC—Data required for calculation currently incomplete in our files. NE—Negative earnings invalidate calculations. NM—No meaningful figure. a—stock dividend. b—cash plus stock dividend. **The Charts:** The *NRN* Stock Index calculates the per cent change in the market value of food-service operators since Oct. 28, 1983. The *NRN* Stock Index vs. Dow Jones Index calculates the relative performance of the two indexes from their levels of 52 weeks ago.

C5150-5

Gutsy chef-owners do it their own way

Focus Cover Story/Page F3

Small Inns for referral group

Lodging Report/Pa

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Nation's
Restaurant News®

The Weekly Newspaper of the Food-Service Industry

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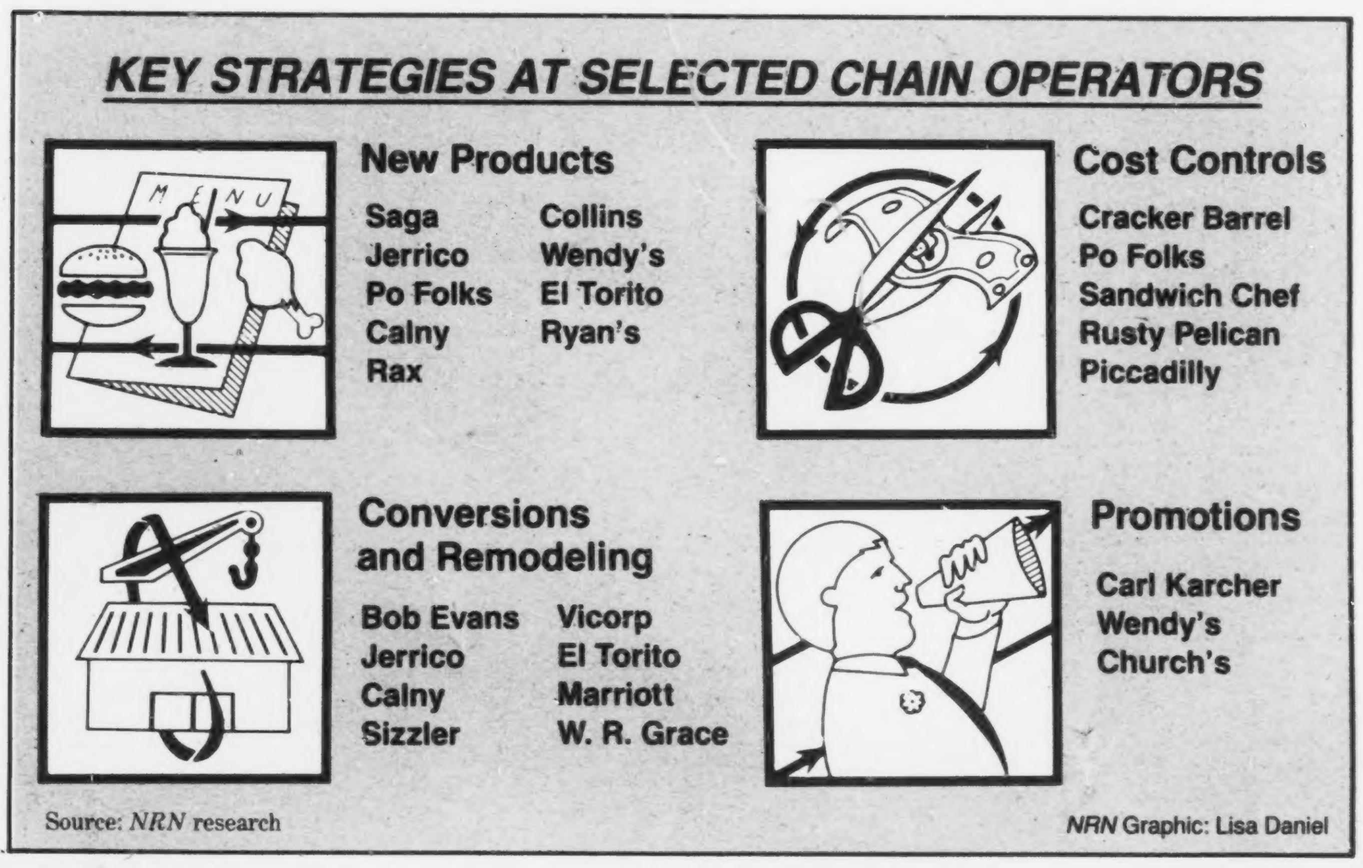
Sales slump cuts growth, spurs new tactics



KEY STRATEGIES AT SELECTED CHAIN OPERATORS

New Products
- Saga
- Jerrico
- Po Folks
- Calny
- Rax
- Collins
- Wendy's
- El Torito
- Ryan's

Cost Controls
- Cracker Barrel
- Po Folks
- Sandwich Chef
- Rusty Pelican
- Piccadilly

Conversions and Remodeling
- Bob Evans
- Jerrico
- Calny
- Sizzler
- Vicorp
- El Torito
- Marriott
- W. R. Grace

Promotions
- Carl Karcher
- Wendy's
- Church's

Source: *NRN* research

NRN Graphic: Lisa Daniel

Many chains reduce expansion pace

By Rick Telberg

BALTIMORE — Restaurant operators are hurriedly trying to stem eroding traffic counts with new products and promotions, shore up margins with tightened cost controls and brake expansion in favor of remodeling older outlets.

The new retrenchment strategy emerged as a key issue at an investment conference sponsored by Alex. Brown & Sons Inc., the Baltimore brokerage house, last month, when the leaders of 32 restaurant companies met about 350 Wall Street money managers and advisers in a two-day round of presentations and meetings.

"Everybody who is getting any traffic gains at all is doing them with deals, discounts and special-menu items," said Charles Lynch, chairman of Saga Corp., voicing a widespread concern at the conference.

He said Saga's rebound strategies include nuggets at its Grandy's fried-chicken chain, sourdough pizza at Straw Hat Pizza and more fish and chicken at its Black Angus steakhouses.

"If we're regaining momentum," said Loren Pannier, chief financial officer at Carl Karcher Enterprises, "it's because we've gone back to basics."

After failing to move its fast-food chain upscale, Carl Karcher's Carl's Jr. chain is airing television commercials featuring traditional family val-

*(See **CHAINS**, page 115)*

House panel cuts meal deductions

Industry-backed measure is narrowly defeated, 19-17

By Ken Rankin

WASHINGTON — The House Ways and Means Committee voted to trim tax deductions for business meals to 80% and to set a similar 80% ceiling on write-offs for business entertainment costs such as catered receptions.

The bill also raises penalties for meal deduction violations and directs the Internal Revenue Service to crack down on those practices.

The panel's final version, which now moves to the House floor, where passage is considered likely, is somewhat more favorable to the food-service industry than Ways and Means Chairman Dan Rostenkowski's original plan. The Illinois Democrat proposed allowing deductions for only 75% of business meal costs and 50% of business entertainment expenses.

The committee approved the compromise meal deduction amendment by a 24 to 12 margin after narrowly rejecting a food-service supported proposal to preserve the current 100% deduction for business meals but stiffen penalties and enforcement to curb meal deduction abuses.

That amendment, sponsored by Reps. Wyche Fowler (D-Ga.) and Bill Frenzel (R-Minn.) with the backing of restaurant industry and union lobbyists, failed on a 17 to 19 vote.

Despite that setback, officials at the

*(See **MEAL TAX**, page 115)*

WHO TORPEDOED THE DEDUCTION

Those voting **AGAINST** full meal tax deductions:

Dan Rostenkowski (D-Ill.)
J. J. Pickle (D-Tex.)
Charles Rangle (D-N.Y.)
Fortney Stark (D-Calif.)
Harold Ford (D-Tenn.)
Ed Jenkins (D-Ga.)
Richard Gephardt (D-Mo.)
Hal Doub (R-Neb.)
Guy Vander Jagt (R-Mich.)
Richard Schulze (R-Pa.)
Bill Gradison (R-Ohio)
Don Pease (D-Ohio)
Robert Matsui (D-Calif.)
Beryl Anthony Jr. (D-Ark.)
Ronnie Flippo (D-Ala.)
Byron Dorgan (D-N.D.)
Brian Donnely (D-Mass.)
Barbara Kennelly (D-Conn.)
William Coin (D-Pa.)

Those voting **FOR** full meal tax deductions:

Sam Gibbons (D-Fla.)
James Jones (D-Okla.)
Andy Jacobs Jr. (D-Ind.)
Thomas Downey (D-N.Y.)
Cecil Heftel (D-Hawaii)
Wyche Fowler Jr. (D-Ga.)
Frank Guarini (D-N.J.)
Marty Russo (D-Ill.)
John Duncan (R-Tenn.)
Bill Archer (R-Tex.)
Philip Crane (R-Ill.)
Bill Frenzel (R-Minn.)
W. Henson Moore (R-La.)
Carroll Campbell Jr.(R-S.C.)
William Thomas (R-Calif.)
Raymond McGrath (R-N.Y.)
Judd Gregg (R-N.H.)

At Jack's Grill, red meat is king

Tiny Calif. independent bucks nationwide trend

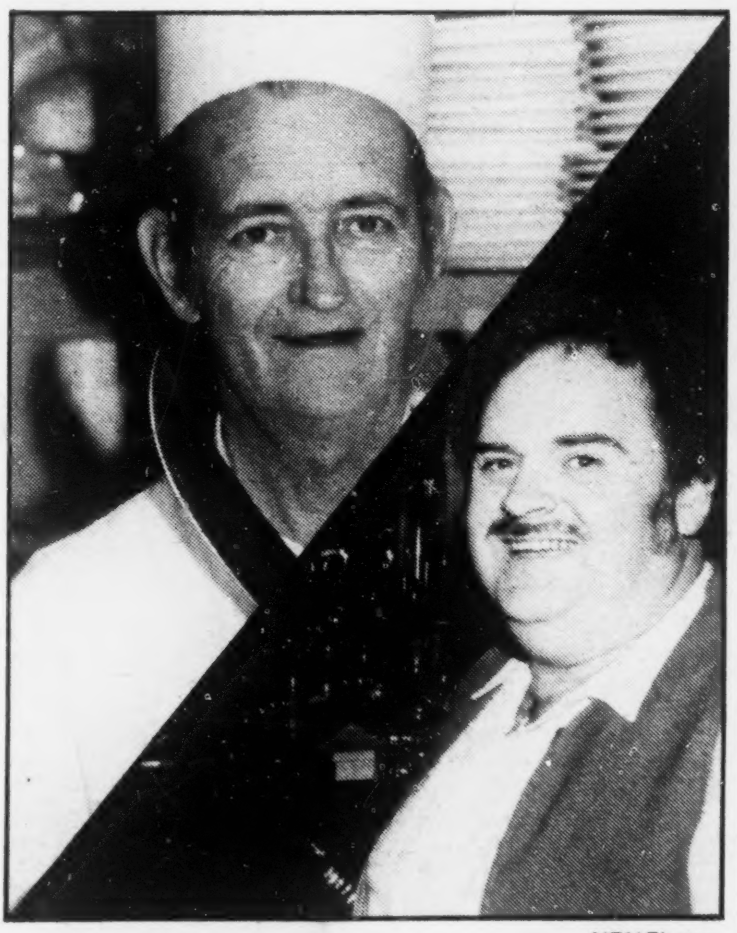
By Alan Liddle

REDDING, Calif. — They are normally a friendly and trusting lot, the people who live in or travel regularly through this town of about 50,000 located in the shadows of Mount Shasta and surrounding forests.

But tell the crew or customers of Jack's Grill and Cocktail Lounge here that the per-capita consumption of red meat is declining around the nation, or that some contend eating large quantities of beef is unhealthful, and they will probably start blinking in disbelief.

It is possible that you will be asked to retract those statements. But, then again, you might get an invitation to step out into the driveway.

*(See **JACK'S**, page 86)*



NRN Photos

Chef Gene Blahus, top, and owner-manager Don Conley of Jack's Grill.

Godfather's licensees, Pillsbury mend fences

By Dave Zuckerman

OMAHA — For the 850-unit Godfather's Pizza—a chain battered in recent years by changing ownership, revolving-door management and poorly conceived quick-fix solutions—the stability and resources of new parent Pillsbury are already beginning to turn the tables on a bleak situation.

Freed from the confusion that often surrounded former parent Diversifoods, which was acquired by Pillsbury earlier this year, Godfather's has taken a bold first step toward mending relations with disgruntled franchisees, many of whom had stopped paying royalties, according to Godfather's president and chief executive Pete Pettis.

"In the two years that I've been with this company, our focus has never been on running restaurants or serving the customer the best possible

*(See **PILLSBURY**, page 40)*

Godfather's Pizza

Omaha, Neb.
Pete Pettis, ceo
873 units; 209 companies; 664 franchised
Acquired by Pillsbury in July 1985, as part of $360 million acquisition of Diversifoods.
Under Diversifoods, Godfather's 1984 year-to-year operating profits dropped 94.7%, from $18.6 million to $978,000.

NRN LATE NEWS DIGEST

Red Lobster names new ad agency

Orlando-based Red Lobster has named New York-based Grey Advertising as its new agency to replace New York's Backer & Spielvogel, which had the account for two years. Red Lobster, which has yet to appoint a replacement for former marketing vice president Ray Caruso, represents Grey's largest "single brand" of billings.

Collins increases Naugles' stake

LOS ANGELES — Collins Foods International said it intends to boost its holdings in Naugles Inc. to more than 51% of shares outstanding. In previous purchases Collins acquired a controlling interest, or about 44% of shares outstanding in the fast-food burger and taco chain.

D'Lites reports large loss

ATLANTA — With comparable-unit sales volumes off 8%, D'Lites of America reported a $3.4 million loss in the second quarter ended Oct. 16 on revenue of $4.9 million. In the same quarter last year, the company had a profit of $188,489 on revenues of $2.5 million. Four franchised units in Columbus, Ohio, are closing.

Marriott sets $2B expansion

BETHESDA, Md. — Marriott Corp. said it would spend more than $2 billion to develop two new full-service hotel lines by the early 1990's. It plans to build 40 small hotels in small cities throughout the United States. An equal number of Marriott's previously announced all-suite hotels are scheduled to be constructed by 1990.

KFC will test roast chicken

LOS ANGELES — Collins Foods International said it would test barbecue-flavored roasted chicken at its franchised Kentucky Fried Chicken outlets in California. Collins is the largest KFC franchisee.

LSJ test features new platters

LEXINGTON, Ky. — Long John Silver's is starting a 50-unit test of broiled shrimp, scallops, halibut, cod and salmon platters, according to officials at parent Jerrico. The platters will be priced at $4.50 to $6 each.

Holiday Corp. forms new unit

MEMPHIS — Holiday Corp. said it transferred its interest in Perkins to Tennessee Restaurant Co., a newly formed company in which Holiday is majority shareholder with 79%. Perkins president Donald Smith holds 10% of the new company's shares, as does the Bass Investment Limited Partnership.

Rax testing hotdogs, burgers

COLUMBUS, Ohio — Rax Restaurants said it is testing hotdogs at 20 outlets and is experimenting with hamburgers. The chain is known mostly for roast beef sandwiches. It has also added nachos to its salad bars.

Ponderosa profit flat at $2.3M

DAYTON, Ohio — Ponderosa has reported that lunch and dinner customer counts in the third quarter rose 2% over last year's and that weekly sales were up 1%.

Overall, revenue was down 3%, to $113 million, while net profit was flat, at $2.3 million, for the period ended Nov. 7.

WALL STREET UPDATE

NRN Index climbs 1.9 to 134.1

1.9

NEW YORK — The *Nation's Restaurant News* Stock Index of Food-Service Operators gained for its sixth consecutive week, rising 1.9 points to close at 134.1 on Nov. 22. Gainers beat losers 5 to 3.

(Tables and report, pages 116-117.)

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Grace to turn Hungry Tiger into Reuben's restaurants

By Richard Martin

IRVINE, Calif. — W. R. Grace & Co. will expand its Reuben's and Charley Brown's dinnerhouse chains next year by converting most of the 39 seafood restaurants acquired in the purchase of Hungry Tiger Inc., sources close to the $21 million stock transaction said.

At least 17 Hungry Tiger dinnerhouses in southern California would join the 41-unit Reuben's chain following makeovers, according to the sources, who asked not to be identified.

Grace's 13-unit Charley Brown's chain, purchased from Marriott last year, would add to its roster other converted Hungry Tigers, including two in Arizona; two in the San Francisco area; one in Sacramento, Calif.; and possibly one in Reno, Nev. In all, Grace acquired 26 dinnerhouses that go by the name Hungry Tiger.

In Redondo Beach, Calif, Hungry Tiger's year-old Finny's restaurant, part of the company's eight-unit California Restaurant Concepts (CRC) division, would reportedly also be converted to a Charley Brown's. Plans have not yet been disclosed for the other CRC outlets, including the high-grossing Castagnola's restaurants, or for Hungry Tiger's five-unit Breakers seafood broiler chain.

Officials of Irvine-based Grace Restaurant Co. declined to comment on conver-

*(See **TIGERS**, page 115)*

At least 17 Hungry Tiger dinnerhouses in California would join the 41-unit Reuben's chain following make-overs.

One Potato Two goes Chapter 11

Seeks sale of unprofitable company units to franchisees

By Don Jeffrey

NEW HOPE, Minn. — One Potato Two Inc., which recently filed for protection from creditors under Chapter 11 of the bankruptcy code, has pinned its hopes for survival on the sale of unprofitable company stores to franchisees.

On Nov. 15, the company—operator and franchisor of an 85-unit chain of stuffed baked-potato outlets in shopping malls—filed for reorganization with the federal Securities and Exchange Commission, claiming that it had $8.41 million in total assets and $8.31 in total liabilities.

The company gave these reasons for the crisis: rapid overexpansion, poor site selections and overextension of credit lines.

Chief executive Ken Rittmueller said the company would break even or turn a profit in next year's first quarter if it was successful in both renegotiating debt payments and "getting rid of the units that were bleeding a great deal of capital."

Some analysts question whether that strategy will work. Richard Pyle, of Piper, Jaffray and Hopwood, discounted the company's chances of survival.

"It owes too much money," Pyle said, "and I don't know if it will be able to sell off its stores. I don't think there's anything there." He called it a good concept that was "executed poorly."

Other analysts felt the company would make it if it sold the unprofitable units and trimmed overhead.

Chapter 11 came as no surprise to observers. The company had said it might be forced to file if it was unable to restructure about $6 million in

*(See **POTATO**, page 115)*

SELECTED FINANCIAL DATA FOR 1 POTATO 2

(Amounts in Millions)

	Revenue	Net Loss
Fiscal Year 1985		
3rd qtr. (10/84)	$3.9	$0.54
4th qtr. (1/85)	$4.4	$4.50
Fiscal Year 1986		
1st qtr. (4/85)	$3.5	$0.36
2nd qtr. (8/85)	$2.5	$1.00

Source: Company reports

Duff's smorgasbord chain offers new license package to franchisees

By Mark Schoifet

OKLAHOMA CITY — Duff's Enterprises, a wholly owned subsidiary of troubled Kelly-Johnston Enterprises, has offered its franchisees the option of remaining in the system as licensees of the Duff's name. A federal bankruptcy judge approved the plan Nov. 18.

Under the proposal, part of Kelly-Johnston's reorganization under Chapter 11 of the federal bankruptcy code, Duff's franchisees have the option of either licensing the Duff's name for 1% of gross revenue or negotiating with Duff's Enterprises to drop out of the system.

So far, franchisees representing more than 20 Duff's smorgasbord restaurants have agreed to become licensees, according to Raymond Koss, chairman and chief executive of Kelly-Johnston and president of Duff's. About 50 additional restaurants bound by contract to Duff's have either dropped out of the system or have not yet decided whether to accept the licensing agreement, Koss said.

Two multiunit franchisees, Mike Kiggin of Columbus, Ohio, who operates 12 Duff's, and Florida-based Julius Fred Enterprises, which has nine units, were still negotiating and had not decided whether to accept the licensing arrangement, according to Koss.

Duff's franchises would retain the rights to the Duff's name and menu under the plan, but Duff's Enterprises would no longer provide franchisor services, such as inspections and training. A licensee would pay 1% of gross revenue for the first $1.2 million in volume, and one-half of 1% for anything over that total. Three-year contracts will be offered.

Kelly-Johnston still operates eight company-owned Duff's restaurants.

"Many of our franchisees have an interest in operating under the Duff's name," Koss said. "They think it is recognized by the people in their community. They think it has value."

Those who have opted not to remain part of the Duff's system include 11-unit franchisee Sunbelt Paragon, which changed its restaurants to The Choice buffet concept, and

*(See **DUFF'S**, page 115)*

Drought in Brazil drives up the price of coffee

Commodities

NRN Special Report

Although some rain fell in Brazil in mid-November, thus relieving the monthlong drought that has plagued coffee growers there, estimates of the probable harvest are pessimistic. Coffee bushes generally have three or four blossomings before the beans appear, and the dry weather has already aborted the first two or three (depending upon the region).

Prices for green beans at the New York City port are already up 15% over last year's at this time. Agricultural economists believe the price can go as high as 30% to 40% higher than last year's, subject to a number of factors. Some roasters had already raised prices at the beginning of November.

Ethiopia and Uganda both failed to harvest enough coffee this year to fill the quotas assigned them by the International Coffee Organization, the producer-user body that attempts to maintain coffee prices within a fairly narrow range by assigning quotas. When a country is unable to fill its quota, the unmet amount is shifted to another country with a more plentiful supply. In this case Colombia was the major producer with adequate reserves to fill the shortage.

The amount of reserves held by Brazil, the largest producer of arabica varieties (the primary type used in brewed coffee), is unknown. Because of freezes in previous years, however, some economists believe that the country's stocks will not be equal to the strain of making up for a crop below 15 million to 16 million sacks. Current estimates of the drought-affected crop range from 18 million bags down to as little as 15 million.

If Colombia has expended a major part of its surpluses on filling the remainder of the African quotas, a tight squeeze in supplies—and prices—might result by midwinter.

There is some good news. The volcano eruption and mud

*(See **COFFEE**, page 112)*

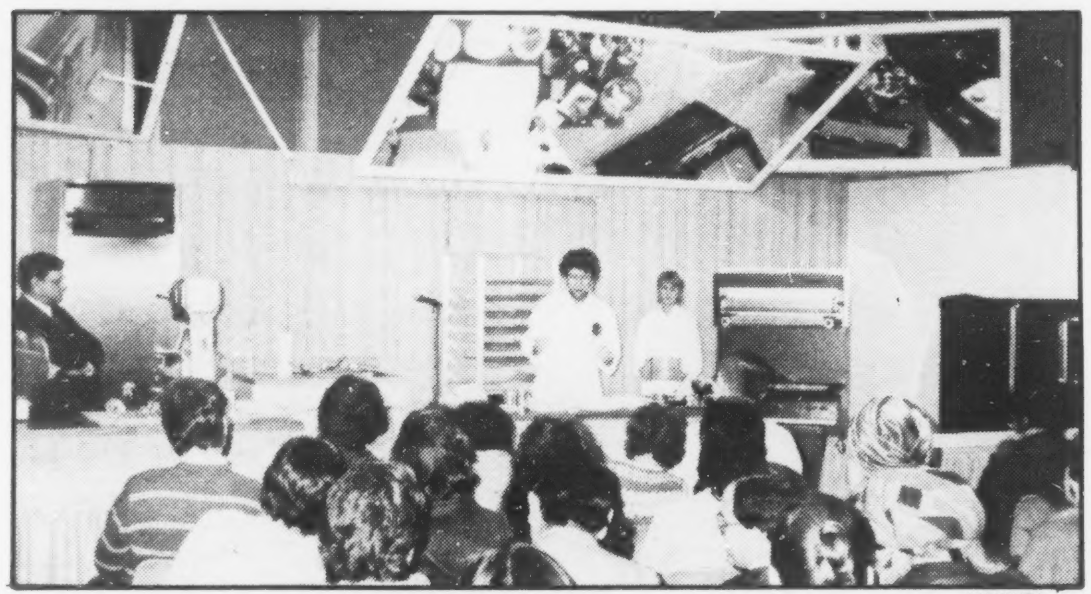
PRICE MOVEMENT AT A GLANCE

	Nov. 18, 1984	Oct. 18, 1985	Nov. 18, 1985
Beef, Choice, 700-900 lb., Midwest (lb.)	$1	$0.89	$0.98
Broccoli, No. 1, Calif. (14s)	$5.50-$7	$6.50-$7.50	$6-$7
Broilers, Grade A dressed, icepack, N.Y.C. (lb.)	$0.5375	$0.5096	$0.5798
Corn, canned, fancy whole kernel, Midwest (6/10)	$9.50	$8.75	$8.50
Coffee, green beans, Brazilian, N.Y.C. (lb.)	$1.38	$1.36	$1.55
Eggs, Grade A, large white, Chicago (doz.)	$0.74	$0.69-$0.72	$0.75-$0.78
Lettuce, iceberg, No. 1 Calif. & Ariz. (24s)	$3	$3.50-$5	$4-$6
Pork loins, No. 1, 14-17 lb., Midwest (lb.)	$0.84	$1.05	$0.92
Potatoes, frozen french fries, Extra Long Grade A, Idaho (lb.)	$0.34-$0.35	$0.34-$0.36	$0.34
Scallops, frozen block, Canadian 30-40 count, Boston (lb.)	$6.15-$6.40	$4.95-$5	$5.15-$5.35

Source: *NRN* research

Prices listed are packers' f.o.b. plant, unless specified, and do not represent the prices paid by the operator. This list is only a reference to indicate price trends against benchmarks of one year ago and one month ago. Products listed are those showing marked movement in price.

Hoteliers discuss liquor liability at annual show



NRN Photo

A scene from the 70th annual International Hotel/Motel & Restaurant Show held recently in New York.

NEW YORK — Liquor server liability emerged as one of the most discussed topics at the recent 70th annual International Hotel/Motel & Restaurant Show here.

Although a seminar entitled "New Aspects of Hoteliers' Liability" was to focus on all aspects of hotel security, including access control and fire safety—long the main concerns of hoteliers looking to avoid lawsuits by their guests—audience interest in liquor server liability was so intense that panelists focused on that single topic.

Karen K. Peters, a Family Court judge for Ulster County, N.Y., emphasized the great risk any liquor server faces today because of stricter enforcement of the 100-year-old dram shop laws, recent court decisions that have expanded server liability and the increased willingness of patrons to sue.

Dr. Jack P. Jeffries, legal counsel for the American Hotel & Motel Association, speculated that most hotel lounge operators "don't know what the laws are in their states" re-

*(See **PANEL**, page 112)*

Church's to close Jeepers, G.W. Jr.'s stores

(Continued from page 3)

million, the result of discontinuing hamburger operations.

Analysts generally cheered the move. John Weiss of Montgomery Security said, "I view it positively. The hamburger stores have been unprofitable for years." Michael Culp of Prudential Bache added, "Management will no longer be distracted trying to fix it."

Before that news some analysts were predicting a 10% year-to-year net profit gain this quarter, to about $16 million. With the writedowns, the net could fall 28% or more, to less than $10.5 million. For the fiscal year net profit projections have been revised down from $45 million, a 6% gain over last year's, to $39.6 million, a 6.8% decline.

But without the profit drain from the hamburger places, Church's earnings outlook is better for next year.

G. W. Jr.'s, the fast-service, low-ticket units named after chain founder George W. Church Jr., rarely operated in the black. Last year the company decided to convert some of them to a higher-ticket concept called Jeeper's, which would feature larger, build-your-own type burgers. It cost between $350,000 and $450,000 to build a G. W.'s and about $85,000 to covert one to the newer concept. Fourteen Jeeper's were opened.

"Most of them were profitable," Sherman said, referring to Jeeper's. "But they weren't producing enough profits to warrant expanding the concept." Return on investment was inadequate, he said.

The new chain apparently failed to reach its marketing niche. Positioned above a McDonald's but below a Fuddrucker's, it posted an average check of about $4 for a burger, fries and beverage. Liquor was not available. Sherman said that residents of many of the low-income neighborhoods where Jeeper's units were located could not afford the higher prices.

The company owned most of the 45 properties available at the time of the decision. About 10 were slated for conversion to Church's chicken outlets, the rest for sale or lease. Most writedowns were on properties in the Houston and Dallas markets. All the units were in Texas.

Attractive gains may result from the move, though, Sherman said, "We had a couple of unsolicited offers to buy Jeeper's locations at high amounts of dollars."

> *'Most of them were profitable. But they weren't producing enough . . .'*

The decision did not take analysts and other industry observers by surprise. At 1984's annual meeting, chairman J. David Bamberger said he was giving the hamburger division a year to turn around and become profitable.

Operations people were reporting to Church's senior vice president of marketing, Fred Gonzales. Sherman said most of the burger executives had been offered other positions with the company.

"It's tough to devote the time it takes for a very small segment of your business," he said. "It's difficult to justify the management time."

Church's is currently operating one other new concept, a single test unit in San Antonio called Catfish Crossing. There were no immediate plans for expanding that fast-service, seafood operation.

For the third quarter, ended Sept. 8, Church's reported a 4.8% year-to-year drop in net profit, to $9.9 million, on a 5.6% gain in revenue, to $133.6 million. For nine months the net rose 3.4%, to $29 million, on an 8.1% increase in revenue, to $389.3 million.

Sales were soft in the quarter, although the company reported that customer counts were up 3% over those for the same period last year.

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Vol. 19, No. 49 December 2, 1985

NRN Index posts sixth consecutive gain; up 1.9 to 134.1

NEW YORK — Advancing for the sixth week in a row, the *Nation's Restaurant News* Stock Index of Food Service Operators gained 1.9 points in the week ended Nov. 22 to close at 134.1, just shy of its July 19 record of 134.7.

Price-gainers beat losers 55 to 35, with 24 unchanged, on the full 114-issue *NRN* listing. The advance-decline ratio has remained roughly unchanged since the end of October.

The Dow Jones Industrials Average in the same week gained 29.24, moving up to 1464.33, in a broadening market rally spurred by continued hopes of declining interest rates.

Church's Fried Chicken was the second-biggest volume surger of the week on another flurry of takeover rumors. Shares traded almost 300% faster than the issue's 12-week average but closed up only 38¢ going to $18.50.

Trading in D'Lites was again heavy, with 16% of its shares outstanding turning over. D'Lites lost 75¢, dropping to $5.25.

Marriott Corp. scored a new 52-week high during the week but ended it with a $3.63 gain, advancing to $104.63. McDonald's was up 50¢ to $73.50.

The top price-winner of the week was Good Taco, which rose 9¢, to 25¢, shortly before disclosing it was making an acquisition in the retail-franchising business.

The top price-loser of the week was Folks Restaurants, down 50¢, to $1, a new 52-week low.

Among the widely held issues, Carrols Corp. added $1.13, to $8.13. Collins, was up $1, to $14.88. El Torito, gained 50¢, to $10.63. Dunkin Donuts, advanced $2.50, to $24.50.

Jerrico, was off 13¢, to $23.50. Luby's was unchanged at $37.38.

VOLUME TREND LEADERS

(Volume Trend Change, in %)

Max & Erma's	O	667.0	Swensens Inc	O	204.3
Churchs Fr Ch	N	299.7	Acapulco Rests	M	196.6
Maverick Rest	M	282.8	Consol Prdts	M	185.2
Shoney's South	M	269.5	Sbarro Inc	A	182.9
Servico Inc	M	245.9	Cracker Barrel	M	174.1

TOP TEN GAINERS

(Weekly Price Change, in %)

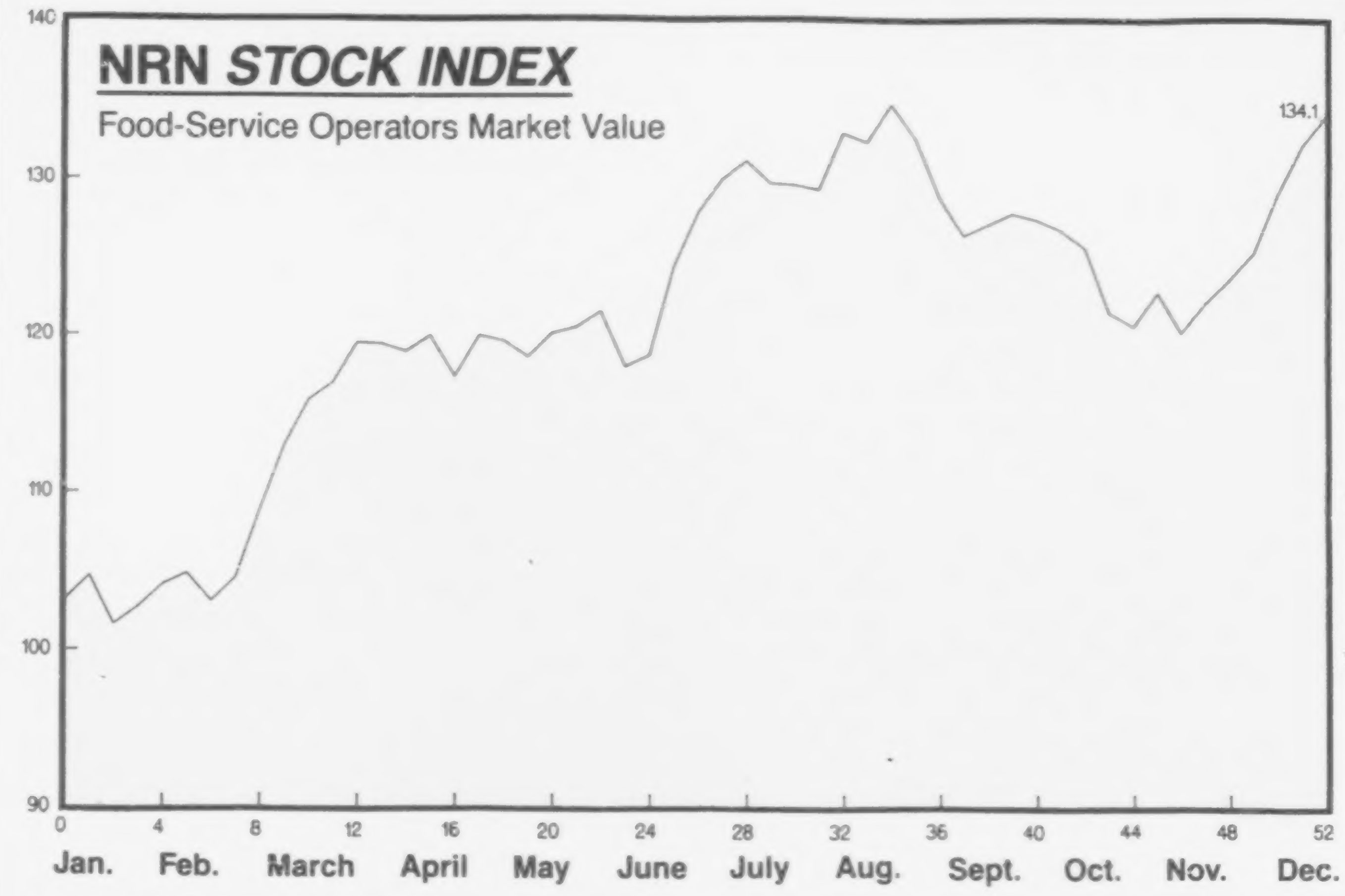
Good Taco	O	60.0	TGI Friday's	N	15.5
Max & Erma's	O	28.6	Chi-Chi's	M	13.7
Fast Food Oper	O	22.2	JB Restaurant	M	12.8
Maverick Rest	M	16.7	Dunkin Donuts	M	11.4
Carrols Cp	N	16.1	Winners Cp	N	9.1

TOP TEN LOSERS

(Weekly Price Change, in %)

Nankin Express	O	- 33.3	Swensens Inc	O	- 18.2
Folks Rest	O	- 33.3	Concept Dev	M	- 17.0
Victoria Stations	M	- 27.3	Ritzys G D	M	- 16.7
1 Potato 2	O	- 25.0	McFaddin Ventures	M	- 13.3
Chefs Intl	O	- 25.0	DLites Of Amer	M	- 12.5

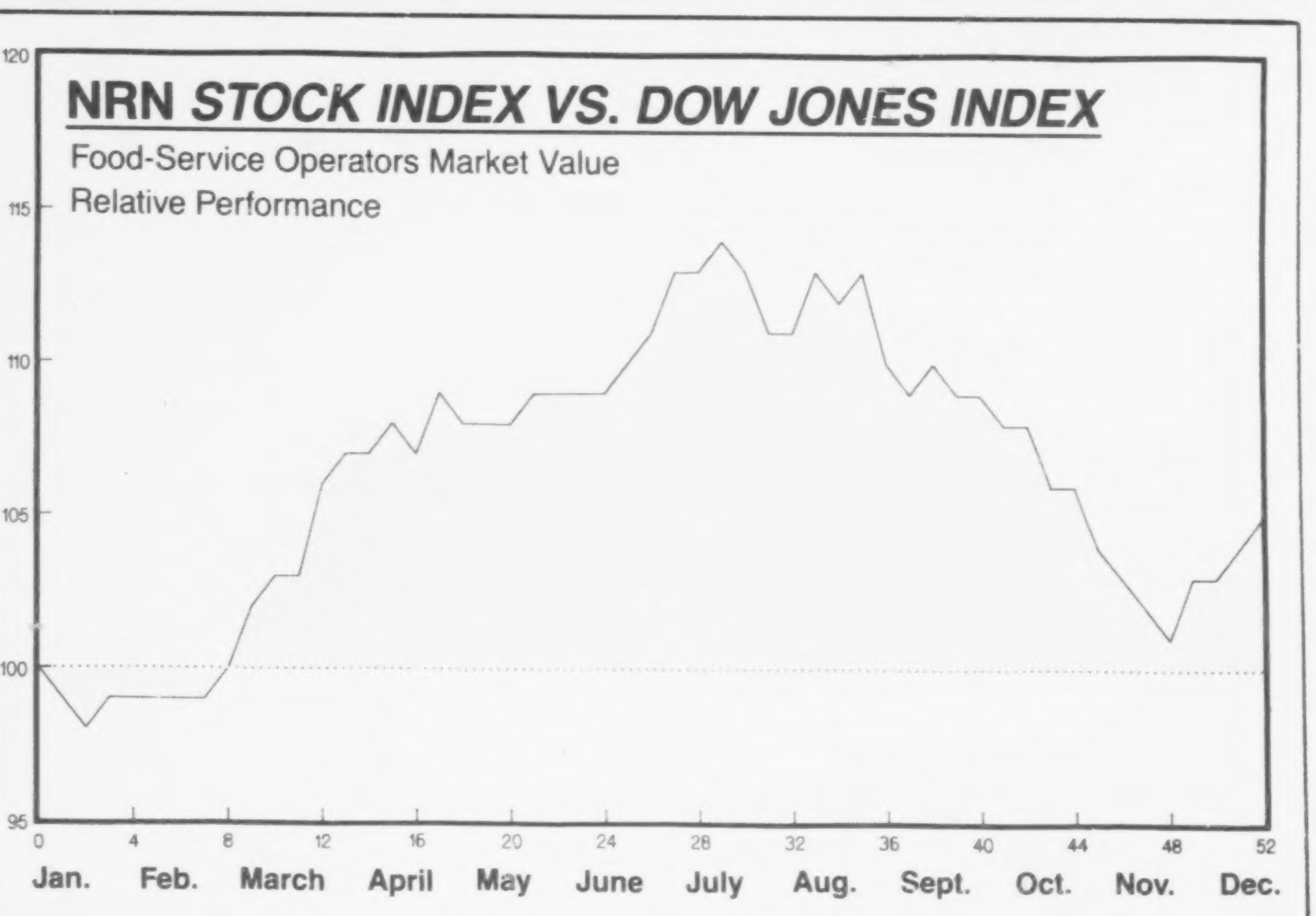
	Stock Market											Financial Update																	
	Price							Volume					Indicated Divd. Rate		Latest Report			Latest Quarter						Year-to-Date					
		Weekly Change		Weekly Range		52-Week Range		Weekly Shares Traded										Revenue		Net Income		E.P.S.		Revenue		Net Income		E.P.S.	
Company and Market	11-22-85 Close	Amt.	Pct.	High	Low	High	Low	Total	% Out	12-Week Avg. Vol. As % Out	Volume Trend Change	P/E Ratio	Amt.	Yld.	New Report	Period	Date Ended	Amt.	Chg.	Amt.	Chg.	Amt.	Chg.	Amt.	Chg.	Amt.	Chg.	Amt.	Chg.
-	$	$	%	$	$	$	$	(100)	%	%	%	-	$	%	-	-	-	$Mil	%	$Mil	%	$	%	$Mil	%	$Mil	%	$	%
Food-Service Operators																													
A&M Food Svcs ... M	8.88	.50	6.0	9.00	8.25	8.88	3.50	794	2.23	1.53	45.8	15.6	.00	.0	.....	9 mos.	09-85	16.3	101.2	1.2	200.0	.33	200.0	33.5	51.6	2.0	81.8	.55	83.3
Acapulco Rests ... M	5.13	.38	7.9	5.25	4.75	5.38	3.50	427	1.72	.58	196.6	22.3	.00	.0	.....	9 mos.	07-85	11.3	- 40.5	.3	NC	.11	1000.0	31.2	10.2	.3	.0	.12	- 14.3
Am Restaurants ... M	3.25	- .25	- 7.1	3.63	3.25	4.25	2.38	132	.57	.30	90.0	46.4	.00	.0	.....	6 mos.	07-85	5.7	26.7	.1	.0	.05	66.7	10.4	15.6	.1	- 50.0	.04	- 60.0
Assoc Hosts ... M	12.38	- .38	- 2.9	12.50	12.00	14.63	10.75	984	2.22	3.59	- 38.2	19.6	.12	1.0	.....	9 mos.	06-85	22.8	- 5.0	.6	- 45.5	.12	- 47.8	68.2	- 4.1	2.0	- 33.3	.44	- 33.3
Benihana Natl ... M	11.13	.50	4.7	11.25	9.88	21.75	9.88	1,121	3.76	4.33	- 13.2	9.3	.00	.0	.....	3 mos.	06-85	28.1	100.7	1.1	57.1	.36	50.0	28.1	100.7	1.1	57.1	.36	50.0
Bob Evans Farms ... M	20.75	- .75	- 3.5	21.25	20.50	22.75	15.69	1,620	.91	81	12.3	20.0	.30b	1.4	.....	3 mos.	07-85	61.9	14.6	5.0	13.6	.28	12.0	61.9	14.6	5.0	13.6	.28	12.0
Calny Food ... M	14.63	.00	.0	15.38	14.50	15.38	8.13	1,471	3.25	3.26	- .3	20.3	.16	1.1	.....	6 mos.	08-85	16.6	27.7	.7	40.0	.16	33.3	30.2	20.8	1.6	14.3	.35	12.9
Capt Crab ... M	1.00	- .06	- 5.9	1.06	0.94	2.63	.69	1,563	1.02	.86	18.6	NE	.00	.0	.....	9 mos.	05-85	1.9	- 26.9	(.3)	NE	(.02)	NE	5.2	40.5	(1.4)	NE	(.10)	NE
Carrols Cp ... N	8.13	1.13	16.1	8.25	6.88	11.50	6.50	941	1.21	.54	124.1	12.9	.10	1.2	.....	3 mos.	08-85	39.8	4.7	1.5	- 28.6	.20	- 28.6	39.8	4.7	1.5	- 28.6	.20	- 28.6
Chefs Intl ... O	.38	- .13	- 25.0	0.50	0.38	.88	.38	1,735	.90	.59	52.5	NE	.00	.0	.....	6 mos.	07-85	5.5	- 5.2	.0	NE	.00	NE	10.8	- 8.5	.0	NE	.00	NE
Chi-Chi's ... M	10.38	1.25	13.7	10.63	9.00	14.38	8.50	12,518	4.63	2.46	88.2	18.5	.00	.0	.....	3 mos.	07-85	65.1	39.7	4.5	- 10.0	.17	- 10.5	65.1	39.7	4.5	- 10.0	.17	- 10.5
Chili's Inc ... M	22.00	.50	2.3	22.00	21.25	28.88	20.00	3,619	7.08	6.48	9.3	23.7	.00	.0	.....	3 mos.	09-85	25.3	68.7	1.3	44.4	.26	23.8	25.3	68.7	1.3	44.4	.26	23.8
Churchs Fr Ch ... N	18.50	.38	2.1	19.75	17.50	20.25	13.88	47,138	12.51	3.13	299.7	16.1	.44	2.4	.....	9 mos.	09-85	136.3	10.3	9.9	- 4.8	.26	- 7.1	389.3	11.0	29.0	3.2	.77	2.7
Collins Foods ... N	14.88	1.00	7.2	14.88	13.50	16.69	9.09	5,776	2.93	1.53	91.5	17.1	.12	.8	.....	3 mos.	07-85	136.4	18.6	5.6	16.7	.19	- 20.8	136.4	18.6	5.6	16.7	.19	- 20.8
Concept Dev ... M	4.88	- 1.00	- 17.0	5.38	4.50	16.75	4.50	987	1.91	1.76	8.5	NE	.00a	.0	.....	9 mos.	03-85	28.1	212.2	(1.2)	- 100.0	(.23)	- 100.0	30.2	9.4	(1.2)	- 100.0	(.23)	- 100.0
Consol Prdts ... M	3.38	.00	.0	3.50	3.38	5.38	3.13	253	.77	.27	185.2	15.3	.08	2.4	.....	9 mos.	06-85	16.4	.0	(.1)	- 100.0	(.02)	- 100.0	50.2	- 2.3	.2	- 71.4	.06	- 68.4
Consul Restaurant ... M	2.25	.00	.0	2.38	2.13	6.50	1.50	1,238	2.72	2.44	11.5	NE	.00	.0	.....	3 mos.	08-85	21.9	3.8	.1	NC	.02	100.0	21.9	3.8	.1	NC	.02	100.0
Cracker Barrel ... M	13.00	- .75	- 5.5	14.00	12.75	16.00	10.25	1,622	4.55	1.66	174.1	17.8	.14	1.1		3 mos.	10-85	20.3	22.3	1.0	25.0	.28	7.7	20.3	22.3	1.0	25.0	.28	7.7
Cucos Inc ... O	7.25	.00	.0	8.00	7.25	7.50	2.75	74	.43	.70	- 38.6	45.3	.00	.0	.....	fiscal	06-85	1.8	100.0	.1	NC	.05	66.7	6.6	106.3	.3	50.0	.16	23.1
DLites Of Amer ... M	5.25	- .75	- 12.5	6.25	4.88	15.50	3.75	8,363	16.43	6.74	143.8	30.9	.00	.0	.....	3 mos.	06-85	5.9	145.8	.2	NC	.05	400.0	5.9	145.8	.2	NC	.05	400.0
Dunkin Donuts ... M	24.50	2.50	11.4	24.75	22.00	25.38	14.94	2,297	3.19	2.09	52.6	17.5	.24	1.0	.....	9 mos.	07-85	24.7	19.9	2.8	21.7	.37	15.6	73.4	17.1	8.2	17.1	1.11	15.6
El Chico ... M	9.50	.25	2.7	9.75	9.00	12.50	7.25	569	1.22	1.50	- 18.7	10.9	.00	.0	.....	3 mos.	08-85	21.9	3.8	1.0	11.1	.22	10.0	21.9	3.8	1.0	11.1	.22	10.0
El Pollo Asa ... O	4.88	- .38	- 7.1	5.13	4.88	6.34	1.84	344	2.04	2.60	- 21.5	NM	.00	.0		6 mos.	09-85	1.6	220.0	.2	NE	.05	NE	3.0	150.0	.2	NE	.06	NE
El Torito Rest ... N	10.63	.50	4.9	10.63	9.88	19.25	9.00	1,150	1.03	1.78	- 42.1	11.4	.00	.0	.....	9 mos.	09-85	84.2	27.8	2.3	- 43.9	.20	- 42.9	234.5	24.1	8.5	- 5.6	.74	- 5.1
Famous Rest ... M	1.50	- .06	- 4.0	1.56	1.38	3.50	1.25	1,130	1.89	1.38	37.0	NE	.00	.0	.....	9 mos.	09-85	11.9	- 3.3	.0	NE	.01	NE	40.5	- 3.6	.3	NE	.06	NE
Fast Food Oper ... O	.69	.13	22.2	0.88	0.63	1.13	.44	572	.97	.48	102.1	34.4	.00	.0	.....	6 mos.	06-85	1.9	- 9.5	.1	.0	.01	- 50.0	3.7	- 2.6	.1	.0	.01	- 50.0
Flakey Jakes ... M	1.50	- .19	- 11.1	1.75	1.44	8.25	1.50	3,033	4.37	3.28	33.2	NE	.00	.0	.....	9 mos.	09-85	6.0	81.8	(.8)	NE	(.12)	NE	16.6	151.5	(5.2)	NE	(.75)	NE
Folks Rest ... O	1.00	- .50	- 33.3	2.00	1.00	7.38	1.00	57	.38	.14	171.4	NE	.00	.0	.....	6 mos.	06-85	2.2	37.5	.0	NE	.01	NE	3.9	56.0	(.3)	NE	(.17)	NE
Frisch's ... A	23.50	66	2.9	23.50	22.72	25.00	13.94	73	.16	.24	- 33.3	25.3	.21b	.9	.....	3 mos.	08-85	41.0	2.8	.9	- 47.1	.19	- 48.6	41.0	2.8	.9	- 47.1	.19	- 48.6
Fuddruckers Inc ... M	6.00	.38	6.7	6.00	5.50	13.00	4.63	1,967	2.91	3.76	- 22.6	66.7	.00	.0	.....	9 mos.	09-85	14.7	110.0	.1	- 83.3	.01	- 88.9	38.6	136.8	.6	NC	.09	NC
Good Taco ... O	.25	.09	60.0	0.31	0.19	1.75	.16	525	2.47	1.02	142.2	NE	.00	.0	.....	3 mos.	05-85	.1	- 75.0	(.7)	NE	(.33)	NE	.1	- 75.0	(.7)	NE	(.33)	NE
Hambrg Hamlet ... O	14.00	.00	.0	14.75	14.00	15.25	12.50	1	.01	.29	- 96.6	7.2	.00	.0	.....	3 mos.	06-85	9.4	- 2.1	.4	.0	.58	.0	9.4	- 2.1	.4	.0	.58	.0
Hungry Tiger ... M	6.56	.13	1.9	6.69	6.44	6.56	3.63	842	2.90	2.52	15.1	NE	.00	.0	.....	9 mos.	05-85	20.7	- 3.3	(.4)	- 100.0	(.13)	- 100.0	49.6	- 5.3	(.9)	- 100.0	(.29)	- 100.0
Intl Dairy Queen ... O	79.50	.50	.6	83.50	79.00	85.00	40.50	15	.08	.17	- 52.9	17.2	.00	.0	.....	9 mos.	08-85	52.0	27.5	4.2	20.0	2.14	32.9	127.6	19.8	8.1	20.9	4.06	34.0
Intl King Tab ... M	20.25	- .75	- 3.6	21.50	20.25	24.75	14.88	456	1.59	3.32	- 52.1	13.1	.00a	.0	.....	3 mos.	09-85	18.9	- 1.6	1.1	.0	.38	5.6	18.9	- 1.6	1.1	.0	.38	5.6
JB Restaurant ... M	12.13	1.38	12.8	12.38	10.63	15.50	9.13	1,253	2.62	3.06	- 14.4	20.2	.16	1.3		fiscal	09-85	26.7	37.6	.6	- 40.0	.12	- 57.1	96.2	41.3	2.4	- 17.2	60	- 25.9
Jerrico Inc ... M	23.50	- .13	- .5	23.50	22.75	23.63	14.25	4,569	2.88	4.52	- 36.3	16.1	.16	.7	.....	3 mos.	09-85	139.7	5.9	7.2	14.3	.45	12.5	139.7	5.9	7.2	14.3	.45	12.5
Kapok Cp ... A	3.88	.00	.0	4.13	3.63	4.38	2.13	507	2.08	1.12	85.7	2.4	.00	.0	.....	9 mos.	06-85	3.8	- 40.6	1.1	NE	.40	NE	14.6	- 15.6	4.9	NE	2.01	NE
Karcher Carl ... M	16.63	- 1.50	- 8.3	17.25	16.50	19.00	13.50	1,483	2.10	1.40	50.0	23.1	.00	.0	.....	6 mos.	07-85	79.1	- 2.0	1.5	- 65.1	.21	- 65.0	174.6	- 2.3	2.3	- 73.9	.32	- 74.2
Lifestyle Rest ... A	1.75	.00	.0	1.88	1.63	3.00	1.38	178	.31	.45	- 31.1	NE	.00	.0	.....	9 mos.	07-85	18.1	- 4.7	(.6)	NE	(.12)	NE	59.8	- 9.7	(4.8)	NE	(.85)	NE
Luby's Cafe ... N	37.38	.00	.0	38.25	36.63	39.00	26.38	327	.27	.30	- 10.0	23.2	.60	1.6	.....	fiscal	08-85	51.5	7.5	5.8	18.4	.47	14.6	196.0	14.7	19.6	14.0	1.61	12.6
Marcus Corp ... M	18.00	.88	5.1	18.00	17.38	19.38	13.88	190	.37	.33	12.1	10.8	.30	1.7	.....	3 mos.	08-85	36.1	7.8	3.2	14.3	.62	12.7	36.1	7.8	3.2	14.3	.62	12.7
Marriott Corp ... N	104.63	3.63	3.6	105.25	100.13	105.25	70.00	1,915	.74	.77	- 3.9	17.6	.54	.5	.....	9 mos.	09-85	969.0	16.2	44.8	17.0	1.67	16.8	2845.5	18.4	115.6	20.4	4.30	21.5
Maverick Rest ... M	1.75	.25	16.7	1.75	1.25	4.38	1.25	554	1.11	.29	282.8	NE	.00	.0	.....	6 mos.	07-85	3.3	13.8	(.1)	- 100.0	(.02)	- 100.0	6.4	20.8	(.1)	- 100.0	(.02)	- 100.0
Max & Erma's ... O	1.13	.25	28.6	1.38	1.00	4.75	.88	1,255	6.98	.91	667.0	NE	.00	.0	.....	9 mos.	07-85	4.0	- 9.1	(.2)	NE	(.12)	NE	12.6	- 4.5	(.1)	NE	(.07)	NE
McDonald's Cp ... N	73.50	.50	.7	75.13	71.88	75.13	50.00	15,257	1.78	1.35	31.9	15.3	.90	1.2	.....	9 mos.	09-85	1014.6	29.3	128.1	12.1	1.48	13.8	2778.8	16.0	329.5	10.6	3.79	12.5
McFaddin Ventures ... M	6.50	- 1.00	- 13.3	7.38	6.50	11.88	6.50	445	.81	.49	65.3	7.7	.00	.0	.....	9 mos.	08-85	18.3	67.9	1.3	30.0	.23	15.0	48.1	55.7	3.9	50.0	.78	44.4
Morrison Inc ... M	19.00	.25	1.3	19.25	18.50	21.88	16.38	2,776	2.03	.99	105.1	14.5	.48	2.5	.....	3 mos.	08-85	128.8	9.2	4.9	6.5	.36	5.9	128.8	9.2	4.9	6.5	.36	5.9
Mr Steak ... O	1.56	.00	.0	1.75	1.50	3.13	.88	903	1.89	3.04	- 37.8	NE	.00	.0	.....	9 mos.	06-85	7.0	- 59.1	(.5)	NE	(.11)	NE	21.8	- 56.2	(.6)	NE	(.14)	NE
Nankin Express ... O	.13	- .06	- 33.3	0.22	0.13	1.88	.09	611	2.71	1.64	65.2	NE	.00	.0	.....	6 mos.	07-85	.4	100.0	(.6)	NE	(.26)	NE	.7	75.0	(.9)	NE	(.39)	NE
Nathans ... M	3.63	.00	.0	3.75	3.50	4.50	2.00	125	.56	.80	- 30.0	10.1	.05	1.4	.....	6 mos.	09-85	6.9	13.1	.4	.0	.19	5.6	13.5	10.7	.9	12.5	.40	11.1
Natl Pizza ... M	13.25	.50	3.9	13.25	12.50	13.25	7.50	156	.28	.50	- 44.0	16.4	.00	.0	.....	6 mos.	09-85	16.2	55.8	1.6	77.8	.26	36.8	31.2	52.2	3.0	50.0	.52	26.8
Naugles Inc ... M	4.38	.13	2.9	4.50	3.25	8.13	1.38	3,780	8.53	7.33	16.4	NE	.00	.0	.....	fiscal	06-85	30.8	13.2	(7.5)	- 100.0	(1.68)	- 100.0	124.1	8.1	(9.2)	NE	(2.06)	NE
Noble Roman ... O	6.00	- .50	- 7.7	6.50	6.00	8.50	6.00	59	.49	.16	172.2	NE	.00	.0	.....	6 mos.	06-85	5.5	25.0	(.1)	- 100.0	(.02)	- 100.0	10.2	14.6	(.2)	- 100.0	(.13)	- 100.0
1 Potato 2 ... O	.19	- .06	- 25.0	0.38	0.19	3.63	.19	378	1.73	.77	124.7	NE	.00	.0	.....	3 mos.	04-85	3.5	- 7.9	(.4)	NE	(.17)	NE	3.5	- 7.9	(.4)	NE	(.17)	NE
Old Fashion Fd ... M	4.75	.00	.0	5.25	4.75	5.25	4.00	49	.36	1.05	- 65.7	7.9	.00	.0	.....	3 mos.	08-85	3.7	12.1	.1	- 50.0	.10	- 23.1	3.7	12.1	.1	- 50.0	.10	- 23.1
Pancho Mex Buffet ... M	8.13	.50	6.6	8.13	7.63	8.38	6.00	713	1.92	1.76	9.1	14.3	.13	1.6	.....	fiscal	09-85	9.9	12.5	.7	40.0	.20	5.3	36.0	13.9	1.9	26.7	.57	3.6
Peo Restaurants ... M	.13	.00	.0	0.16	0.13	.75	.09	0	.00	1.53	-100.0	NE	.00	.0	.....	6 mos.	12-84	5.5	- 69.6	(17.1)	NE	(1.97)	NE	13.8	- 54.0	(20.4)	- 100.0	(2.36)	- 100.0
Piccadilly Caf ... M	25.00	.88	3.6	25.13	23.75	25.13	16.50	469	.78	.71	9.9	16.0	.60	2.4	.....	3 mos.	09-85	50.3	8.4	2.6	- 3.7	.43	- 4.4	50.3	8.4	2.6	- 3.7	.43	- 4.4
Pizza Inn ... A	7.63	.25	3.4	7.63	7.00	10.25	6.88	360	1.19	.76	56.6	NM	.08	1.0	.....	6 mos.	06-85	50.6	4.1	.3	- 72.7	.10	- 71.4	98.3	13.0	.4	- 78.9	.14	- 77.0
Po-Folks ... M	10.25	.38	3.8	10.50	9.88	14.75	8.75	1,042	2.36	1.11	112.6	12.3	.00	.0	.....	fiscal	09-85	42.8	36.7	1.2	20.0	.29	26.1	142.6	33.1	3.6	9.1	83	10.7



NRN STOCK INDEX

Food-Service Operators Market Value

Source: Media General Financial Services



NRN STOCK INDEX VS. DOW JONES INDEX

Food-Service Operators Market Value
Relative Performance

Oct. 28, 1983 = 100

	Stock Market											Financial Update																	
	Price							Volume							Latest Report			Latest Quarter						Year-to-Date					
	11-22-85	Weekly Change		Weekly Range		52-Week Range		Weekly Shares Traded		12-Week Avg. Vol.	Volume Trend	P/E	Indicated Divd. Rate		New		Date	Revenue		Net Income		E.P.S.		Revenue		Net Income		E.P.S.	
Company and Market	Close	Amt.	Pct.	High	Low	High	Low	Total	% Out	As % Out	Change	Ratio	Amt.	Yld.	Report	Period	Ended	Amt.	Chg.	Amt.	Chg.	Amt.	Chg.	Amt.	Chg.	Amt.	Chg.	Amt.	Chg.
-	$	$	%	$	$	$	$	(100)	%	%	%	-	$	%	-	-	-	$Mil	%	$Mil	%	$	%	$Mil	%	$Mil	%	$	%
Ponderosa Sys ..... N	15.38	.00	.0	15.63	15.00	16.25	10.50	2,139	2.21	6.08	- 63.7	NM	.40	2.6		9 mos.	11-85	113.4	- 7.7	2.3	.0	.24	9.1	348.3	- 5.0	4.6	- 60.0	.48	- 62.5
Primo Inc ..... O	1.38	.00	.0	1.75	1.38	3.88	1.25	257	.76	.55	38.2	NM	.00	.0	.....	9 mos.	06-85	1.2	33.3	.1	NE	.01	NE	3.0	3.4	.3	NC	.08	NE
RAX Restaurants ..... M	7.75	.25	3.3	7.75	7.25	11.00	5.00	1,170	1.71	1.20	42.5	NE	.00	.0		3 mos.	10-85	32.1	9.6	.3	- 66.7	.04	- 69.2	32.1	9.6	.3	- 66.7	.04	- 69.2
Rest Assoc ..... A	6.63	.50	8.2	6.88	5.88	6.88	3.84	470	1.66	.93	78.5	13.0	.10	1.5	.....	9 mos.	09-85	35.9	2.6	1.2	200.0	.28	180.0	104.9	7.3	1.5	50.0	.37	48.0
Rest Mgmt ..... M	12.00	.50	4.3	12.00	11.50	15.00	6.75	504	2.38	2.20	8.2	17.1	.09	.8	.....	9 mos.	07-85	8.5	28.8	.5	25.0	.15	- 11.8	26.7	34.8	1.5	36.4	.54	10.2
Rest Systems ..... M	19.00	.88	4.8	19.25	18.13	19.00	11.75	402	1.73	2.00	- 13.5	22.9	.00	.0		9 mos.	09-85	9.1	11.0	.3	- 50.0	.16	- 36.0	29.2	9.4	1.4	- 12.5	.62	- 8.8
Ritzys G D ..... M	1.25	- .25	- 16.7	1.50	1.25	3.63	1.25	485	.94	.91	3.3	NE	.00	.0	.....	6 mos.	06-85	3.9	14.7	(.3)	NE	(.06)	NE	6.9	11.3	(1.0)	NE	(.19)	NE
Rusty Pelican ..... M	11.88	.88	8.0	12.13	10.63	17.25	10.25	971	3.44	1.59	116.4	14.5	.00	.0	.....	3 mos.	10-85	14.3	34.9	.3	.0	.10	- 28.6	14.3	34.9	.3	.0	.10	- 28.6
Ryan's Fam ..... M	23.00	.00	.0	23.00	22.50	23.75	11.34	1,795	2.58	3.33	- 22.5	33.3	.00	.0	.....	9 mos.	09-85	13.1	- 27.2	1.3	85.7	.19	72.7	36.0	11.1	3.7	60.9	.53	51.4
Saga Corp ..... N	25.00	.50	2.0	25.00	24.13	34.25	20.75	3,397	2.72	1.75	55.4	12.8	.52	2.1	.....	3 mos.	09-85	310.9	14.5	2.6	- 54.4	.20	- 52.4	310.9	14.5	2.6	- 54.4	.20	- 52.4
Sandwich Chef ..... M	7.75	- .25	- 3.1	8.00	7.63	8.88	6.88	96	.76	.63	20.6	13.6	.00	.0	.....	3 mos.	09-85	7.3	5.8	.2	.0	.16	.0	7.3	5.8	.2	.0	.16	.0
Sbarro Inc ..... A	16.88	.63	3.8	17.13	16.00	17.13	11.13	881	2.32	.82	182.9	NA	.00	.0	.....														
Sea Galley ..... M	4.50	- .38	- 7.7	4.75	4.50	9.50	3.75	717	2.26	4.26	- 46.9	3.4	.00	.0	.....	9 mos.	09-85	14.6	- 7.0	.1	- 95.7	.05	- 91.4	44.5	- 7.9	2.4	- 54.7	.75	- 44.4
Shoney's Inc ..... M	27.75	- .38	- 1.3	28.00	27.00	31.88	21.94	11,879	4.17	1.69	146.7	22.2	.15	.5	.....	9 mos.	07-85	134.2	13.9	10.4	26.8	.36	20.0	413.8	14.9	27.6	26.0	.96	20.0
Shoney's South ..... M	10.38	.00	.0	10.38	10.00	15.88	10.00	1,980	3.51	.95	269.5	9.8	.00	.0	.....	9 mos.	09-85	43.7	10.1	1.7	- 5.6	.30	- 6.3	138.1	9.4	4.7	- 19.0	.81	- 19.0
SIS Cp ..... M	6.00	.25	4.3	6.00	5.25	6.00	3.25	162	1.05	.69	52.2	NE	.00	.0		9 mos.	09-85	4.0	90.5	.1	NE	.06	NE	9.9	76.8	.0	NE	.00	NE
Sizzler Rest Intl ..... M	15.50	- .25	- 1.6	15.75	15.50	17.75	9.16	858	.84	1.33	- 36.8	15.2	.00	.0	.....	3 mos.	07-85	46.4	16.0	3.0	20.0	.30	20.0	46.4	16.0	3.0	20.0	.30	20.0
Skippers ..... M	10.63	- .38	- 3.4	10.88	10.63	12.50	8.75	219	.80	4.16	- 80.8	11.2	.08	.8	.....	9 mos.	09-85	17.2	18.6	.6	20.0	.21	16.7	48.7	15.1	1.7	6.3	.62	3.3
So Hospitality ..... M	4.63	.13	2.8	4.75	4.38	5.88	3.75	1,024	2.05	1.70	20.6	11.0	.00	.0	.....	3 mos.	08-85	12.2	14.0	.7	75.0	.15	87.5	12.2	14.0	.7	75.0	.15	87.5
Stuff Yer Face ..... O	.31	.00	.0	0.34	0.31	1.44	.31	414	.27	.46	- 41.3	NE	.00	.0	.....	3 mos.	06-85	.8	60.0	(.1)	NE	(.01)	NE	.8	60.0	(.1)	NE	(.01)	NE
Swensens Inc ..... O	1.13	- .25	- 18.2	1.25	1.00	3.13	1.00	377	.70	.23	204.3	NE	.00	.0	.....	6 mos.	06-85	3.1	6.9	.0	NC	.01	.0	5.8	9.4	(.3)	NC	(.04)	- 100.0
Taco Villa ..... O	3.50	- .25	- 6.7	4.00	3.25	7.75	3.25	98	.12	.09	33.3	50.0	.00	.0	.....	9 mos.	09-85	22.4	211.1	(.3)	- 100.0	(.04)	- 100.0	56.5	162.8	.0	- 100.0	.00	- 100.0
Taco-Viva ..... M	3.25	.13	4.0	3.25	3.13	7.50	3.13	384	1.12	.64	75.0	27.1	.00	.0		3 mos.	08-85	6.3	- 4.5	.0	- 100.0	(.01)	- 100.0	6.3	- 4.5	.0	- 100.0	(.01)	- 100.0
TGI Friday's ..... N	8.38	1.13	15.5	8.50	7.13	12.38	7.00	960	.84	.46	82.6	12.9	.00	.0	.....	9 mos.	09-85	79.7	9.3	1.7	- 22.7	.09	- 30.8	236.1	12.8	8.7	.0	.48	.0
TGIF Texas ..... O	2.00	.00	.0	2.50	2.00	2.38	2.00	41	.27	.17	58.8	NE	.00	.0	.....	6 mos.	06-85	3.3	13.8	(.2)	NE	(.13)	NE	6.5	18.2	(.4)	NE	(.28)	NE
TCBY Enterprises ..... M	27.88	.88	3.2	28.13	26.63	28.13	4.09	3,036	6.27	4.68	34.0	51.6	.00	.0	.....	9 mos.	08-85	6.0	233.3	1.2	200.0	.25	257.1	12.3	215.4	2.2	214.3	.48	220.0
Transworld ..... N	40.00	- .50	- 1.2	40.38	39.00	43.25	28.25	13,748	3.86	2.75	40.4	13.8	.48	1.2	.....	9 mos.	09-85	487.4	- 4.7	36.8	1.4	.96	- 10.3	1496.9	1.2	83.9	- 1.9	2.15	- 10.0
USACafes ..... M	4.63	- .25	- 5.1	5.00	4.63	6.00	3.25	327	.52	1.84	- 71.7	13.2	.28	6.1	.....	9 mos.	06-85	4.5	15.4	.5	.0	.10	.0	13.9	16.8	1.7	6.3	.26	- 10.3
Vicorp Restaurants ..... M	19.88	.00	.0	19.88	19.38	28.25	13.63	2,554	3.03	5.45	- 44.4	17.7	.12	.6	.....	9 mos.	07-85	93.9	39.3	3.1	14.8	.33	- 19.5	286.4	85.5	5.9	1.7	.67	- 23.0
Victoria Stations ..... M	1.00	- .38	- 27.3	1.31	1.00	4.38	.56	1,365	3.00	3.63	- 17.4	NE	.00	.0	.....	fiscal	03-85	20.3	- 14.0	(2.2)	NE	(.62)	NE	93.8	- 7.3	(5.9)	NE	(1.67)	NE
Wendys Intl ..... N	16.63	.75	4.7	16.75	15.88	19.13	12.38	15,793	2.15	1.63	31.9	16.3	.24	1.4	.....	9 mos.	09-85	303.3	21.8	20.8	10.6	.28	7.7	830.2	19.5	57.6	12.7	.78	11.4
Wstn Steer ..... M	11.75	- .25	- 2.1	12.00	11.00	14.00	9.00	33	.27	.39	- 30.8	14.5	.20	1.7	.....	6 mos.	08-85	11.8	14.6	.4	300.0	.27	285.7	23.2	17.2	.7	75.0	.54	63.6
Winners Cp ..... N	7.50	.63	9.1	7.50	6.88	8.75	5.13	1,117	2.78	2.07	34.3	NE	.00	.0	.....	9 mos.	09-85	31.6	15.8	(1.5)	- 100.0	(.37)	- 100.0	83.5	4.8	(1.9)	- 100.0	(.47)	- 100.0
Hotels, Motels, and Casinos																													
Brock Hotel Cp ..... N	1.00	.00	.0	1.13	1.00	4.00	1.00	2,294	1.62	.99	63.6	NE	.10	10.0	.....	9 mos.	09-85	55.8	- 8.5	(39.1)	NE	(2.81)	NE	184.5	- 8.8	(39.0)	NE	(2.80)	NE
Hilton Hotels ..... N	67.38	1.75	2.7	67.38	64.63	73.50	54.00	3,366	1.36	1.62	- 16.0	14.5	1.80	2.7	.....	9 mos.	09-85	169.2	- 17.6	20.4	- 16.0	.82	- 11.8	528.1	4.6	71.4	5.0	2.87	12.1
Holiday Cp ..... N	55.38	- .75	- 1.3	56.13	55.13	56.13	39.00	2,350	.86	1.96	- 56.1	11.9	1.00	1.8	.....	9 mos.	09-85	489.8	3.4	50.8	2.2	1.83	33.6	1387.3	4.4	116.7	5.7	4.07	35.7
Prime Mtr Inn ..... N	37.13	.13	.3	37.13	36.25	37.88	16.88	2,179	1.13	1.11	1.8	26.9	.09	.2	.....	3 mos.	09-85	74.5	55.5	7.8	34.5	.40	33.3	74.5	55.5	7.8	34.5	.40	33.3
Ramada Inns ..... N	8.13	.50	6.6	8.25	7.38	9.50	5.13	17,355	4.66	2.34	99.1	58.0	.00	.0	.....	6 mos.	06-85	149.9	1.6	2.6	420.0	.07	600.0	287.4	- 1.3	1.0	25.0	.03	50.0
Servico Inc ..... M	24.38	.38	1.6	24.50	21.75	26.25	13.44	1,118	2.94	.85	245.9	18.2	.00a	.0		9 mos.	09-85	42.3	- 13.5	.9	- 73.5	.23	- 74.4	135.4	- 2.7	5.1	- 17.7	1.34	- 18.3
Sonesta Intl ..... M	23.00	.00	.0	25.50	23.00	27.00	19.00	2	.01	.07	- 85.7	7.1	.40	1.7	.....	6 mos.	06-85	20.9	- 6.7	1.8	- 14.3	1.65	19.6	32.9	- 9.4	(.3)	NC	(.20)	NE
Other Companies with Food-Service Operations																													
Allegheny Bev ..... M	22.50	1.75	8.4	23.00	20.50	22.75	15.00	5,068	8.18	3.24	152.5	NE	.40	1.8	.....														
Ch Full O Nut ..... N	7.88	.00	.0	8.00	7.75	11.41	7.03	357	.73	.64	14.1	NM	.00a	.0	.....	fiscal	07-85	30.7	.7	(.4)	NE	(.08)	NE	117.8	.3	.0	- 100.0	.01	- 93.8
Disney, Walt ..... N	97.88	.75	.8	98.00	95.00	98.25	56.63	3,559	1.09	1.35	- 19.3	19.0	1.20	1.2		fiscal	09-85	590.5	25.2	53.8	NE	1.60	NE	2015.4	19.2	173.5	699.5	5.15	744.3
Gen Mills ..... N	68.75	2.38	3.6	68.88	65.63	68.88	47.75	5,722	1.29	1.97	- 34.5	44.9	2.24	3.3	.....	3 mos.	08-85	1067.9	- 23.0	48.9	- 9.6	1.10	- 8.3	1067.9	- 23.0	48.9	- 9.6	1.10	- 8.3
Grace W R ..... N	40.88	1.25	3.2	41.00	39.25	45.00	35.50	4,729	.97	.91	6.6	12.9	2.80	6.9	.....	9 mos.	09-85	1758.1	6.0	25.3	- 23.6	.41	- 39.7	5246.9	7.1	102.2	- 25.1	1.96	- 30.0
Horn & Hardart ..... A	7.38	.00	.0	7.63	7.00	12.00	6.00	1,743	1.43	1.14	25.4	NE	.00a	.0		9 mos.	09-85	84.1	- 2.0	(5.9)	- 100.0	(.50)	NC	257.7	- 3.1	(7.6)	- 100.0	(.66)	- 100.0
Ogden Corp ..... N	34.00	1.00	3.0	34.00	32.38	34.63	25.75	2,159	1.13	.88	28.4	22.1	1.80	5.3		9 mos.	09-85	263.8	- 49.8	4.5	- 45.1	.22	- 47.6	766.1	- 52.5	21.9	- 30.3	1.12	- 31.3
PepsiCo Inc ..... N	66.25	- .13	- .2	66.88	66.00	67.75	39.88	8,126	.89	1.18	- 24.6	11.5	1.78	2.7	.....	9 mos.	09-85	2071.8	7.1	135.3	14.4	1.47	18.5	5636.2	3.9	454.4	75.4	4.81	76.8
Pillsbury Co ..... N	59.50	2.00	3.5	59.50	57.13	63.50	38.75	4,907	1.13	1.57	- 28.0	13.2	1.72	2.9	.....	3 mos.	08-85	1227.8	20.0	42.7	9.8	.98	8.9	1227.8	20.0	42.7	9.8	.98	8.9
Restec ..... O	3.25	.00	.0	4.00	3.25	4.00	3.25	78	.44	.27	63.0	NC	.00	.0	.....	3 mos.	03-85	1.1	57.1	(.1)	NC	(.03)	- 100.0	1.1	57.1	(.1)	NC	(.03)	- 100.0
Reynolds, RJ ..... N	27.38	- .38	- 1.4	28.13	27.00	35.00	24.75	22,873	.91	1.05	- 13.3	8.3	1.48	5.4	.....	9 mos.	09-85	4764.0	93.7	257.0	1.6	.91	8.3	11066.0	54.8	667.0	- 2.6	2.43	7.5
Southland Corp ..... N	41.00	- 1.50	- 3.5	42.75	40.00	42.88	24.75	10,131	2.13	1.42	50.0	9.8	1.00	2.4	.....	9 mos.	09-85	3342.3	4.9	79.3	39.4	1.65	36.4	9479.0	5.0	169.0	30.3	3.55	28.6
Vie de France ..... M	8.00	.13	1.6	8.00	7.63	13.50	6.50	821	.76	.99	- 23.2	16.3	.23	2.9	.....	3 mos.	09-85	14.3	.7	1.0	- 28.6	.10	- 23.1	14.3	.7	1.0	- 28.6	.10	- 23.1

Data and Table Provided by Media General Financial Services, Inc., Richmond, Virginia 23219

NOTES AND EXPLANATIONS: Market: N—New York Stock Exchange. A—American Stock Exchange. O—NASDAQ Over-The-Counter. M—NASDAQ National Market. **Reporting Period:** 3 mos.—First quarter of fiscal year. 6 mos.—First six months of fiscal year. 9 mos.—First nine months of fiscal year. fiscal—Fiscal year. NEW—New report since last issue. **General Field Footnotes:** NA—Not available or not applicable. NC—Data required for calculation currently incomplete in our files. NE—Negative earnings invalidate calculations. NM—No meaningful figure. a—stock dividend. b—cash plus stock dividend. **The Charts:** The *NRN* Stock Index calculates the per cent change in the market value of food-service operators since Oct. 28, 1983. The *NRN* Stock Index vs. Dow Jones Index calculates the relative performance of the two indexes from their levels of 52 weeks ago.

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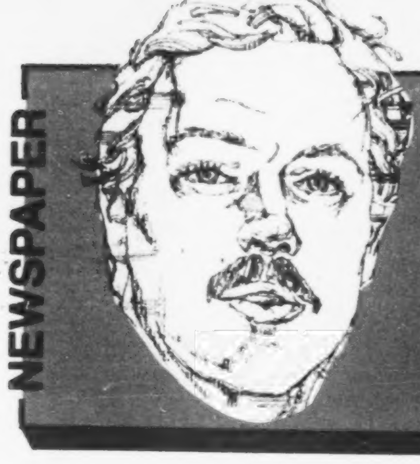
NEWSPAPER



John Foy's dining odyssey

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Marriott creates new hotel lines

$2B investment set/Page 3

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Rykoff-Sexton emphasizing nonfood sales in product mix

Will accelerate distribution of equipment

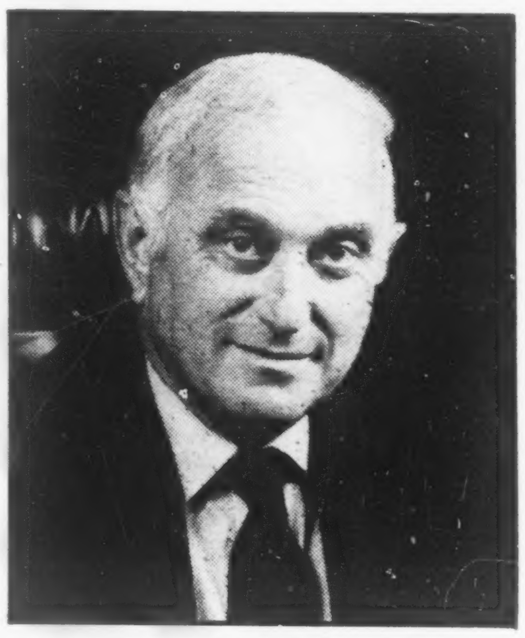
By Howard Riell

LOS ANGELES — Rykoff-Sexton, the third-largest food-service distributor with more than $1.1 billion in sales last year, said it aims to nearly double the percentage of nonfood sales in its business mix to a full 50% through an "accelerated effort" to distribute food-service equipment.

Roger Coleman, Rykoff's president and chief executive, told *Nation's Restaurant News* the shift would be accomplished "by selling existing product lines through new distributors we've acquired. We are constantly working toward that goal."

The company's current sales mix includes 26% nonfood. It was as high as 42% before its acquisition of Chicago-based John Sexton & Co. in December 1983. Sexton's nonfood percentage at the time was 10%.

The strategy is unique among the "Big 5" distributors—Houston-based Sysco, Chicago-based CFS Continental, Greenville, S.C.-based PYA/Monarch and Glenview, Ill.-based Kraft are the other four—whose nonfood mixes "are not even close" to 50%, according to Coleman.



Roger W. Coleman
President and chief executive

Rykoff's nonfood percentage has been diluted by recent acquisitions. In May it bought Brodie/Dohrmann, whose

(See **RYKOFF**, page 16)

Powers gets 'serious' with Meridies

By Joe Edwards

NEW YORK — Christy Powers has revamped the menu and decor at his 15-year-old Buffalo Roadhouse in Greenwich Village and reopened as a stylish, "serious" restaurant called Meridies featuring northern Italian and French food with California influences.

Though some of his longtime customers were turned off by the changes, the big switch from casual eating and meeting place to a more elegant dining spot, which took place in late August, has not disrupted business, Powers said.

"Right now, our clientele is heavily weighted by serious foodies," the 46-year-old restaurateur and sometime Hollywood stuntman declared. "We're out on the cutting edge. They're coming back again and again."

Powers said that, while Buffalo Roadhouse sales remained strong, he felt the menu, concept and design of the place were outdated. He remade the Roadhouse into Meridies because he had be-

(See **POWERS**, page 36)

Execs split on supplier, chain roles

Several foresee growing conflict

By Charles Bernstein

SCOTTSDALE, Ariz. — Pillsbury's huge holdings in food-service chains create a potential conflict of interest with the company's food-service supplier divisions, a high Pillsbury official declared here.

"Our massive commitments to restaurants would place some limitations on Pillsbury as a food-service supplier," declared Jerry Levin, Pillsbury's corporate development executive vice president and treasurer. "It's a conflict of interest in a lot of respects."

Levin was the lead speaker on an acquisitions panel at the International Food-Service Manufacturers Association's (IFMA) first annual presidents' conference (formerly a management conference) at Marriott's Camelback Inn

(See **CONFLICT**, page 53)

Traditional fare still a sporting event mainstay

But upscale products make inroads

By Marilyn Alva

Hotdogs, soft drinks, peanuts and beer remain among the most popular food items sold at sporting events, according to major stadium feeders, even though some less traditional fare, such as hand-dipped ice cream, nachos and low-alcohol drinks, have been added to stadium menus.

ARA, Ogden, Sportservice, Canteen, Volume Service and other contract feeders said they are convinced that sports fans attending live events revert to a motherhood-and-apple-pie syndrome that makes them crave traditional American snacks.

One tradition, however—drinking beer at ball games—appears to be on the wane, even though beer remains a top seller. Stadium owners and concessionaires have been limiting beer sales in an effort to cut rowdiness and reduce the potential for lawsuits.

Beer drinkers do not order other beverages when they find beer sales cut off in the seventh inning of a baseball game or at halftime at a football game, concessionaires report.

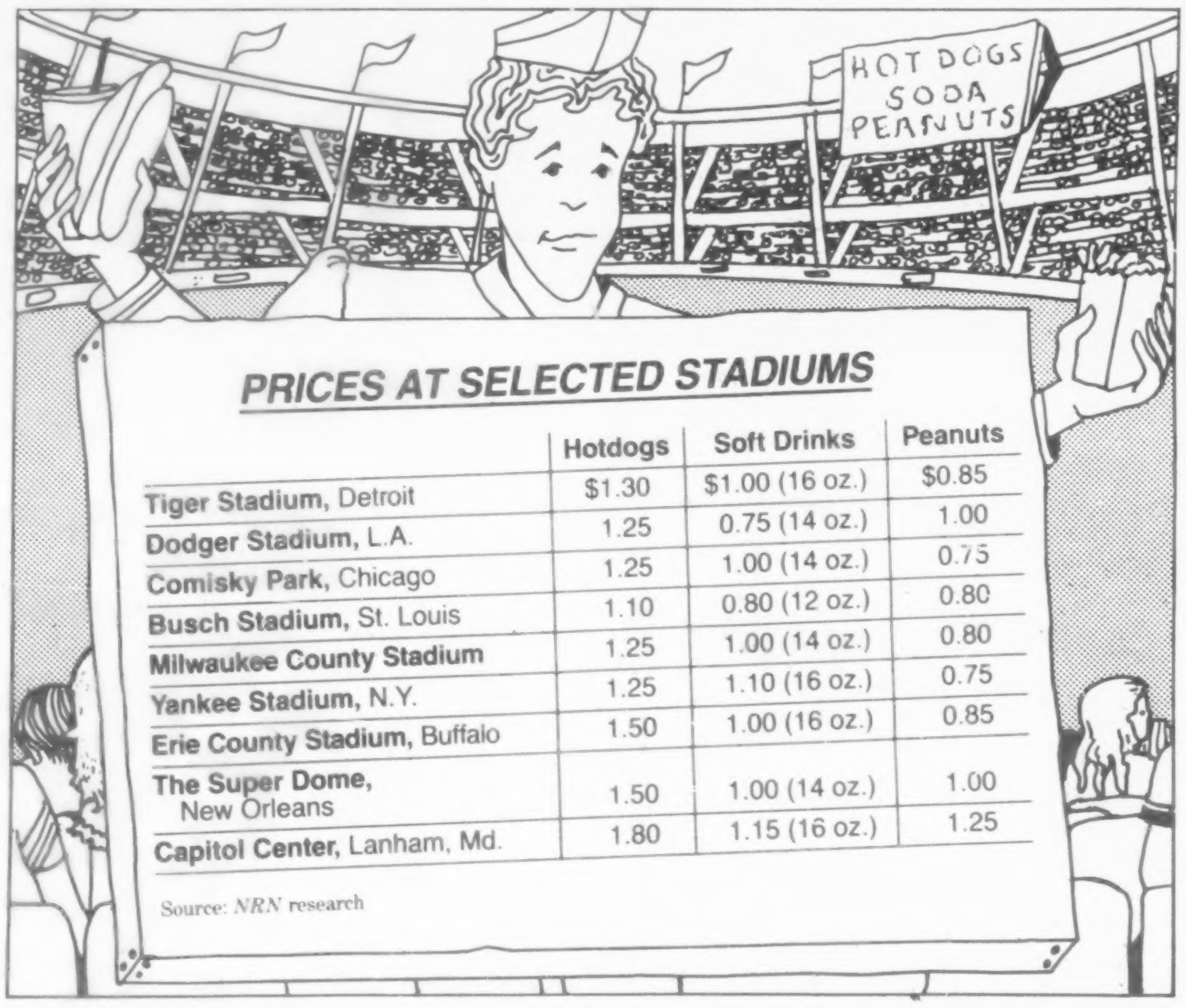
Meanwhile, contract feeders are selling lots of hotdogs, peanuts and soft drinks even as they add trendier items to their menus. Net sales at stadiums can often reach or exceed $10 million a year.

"We're talking about some serious dollars being spent on food and beverages," said Canteen's David R. Scoco, director of sales for recreation services, who noted that major league baseball alone drew 46 million people last season. At Yankee Stadium, which Canteen services, attendance

(See **NOVELTY**, page 38)

The Capitol Hill 19

WASHINGTON — Nineteen congressmen on the House Ways and Means Committee threaten to wreak havoc in the food-service industry. *Nation's Restaurant News* editor Charles Bernstein tells what should be done about it (page 9).



PRICES AT SELECTED STADIUMS

	Hotdogs	Soft Drinks	Peanuts
Tiger Stadium, Detroit	$1.30	$1.00 (16 oz.)	$0.85
Dodger Stadium, L.A.	1.25	0.75 (14 oz.)	1.00
Comisky Park, Chicago	1.25	1.00 (14 oz.)	0.75
Busch Stadium, St. Louis	1.10	0.80 (12 oz.)	0.80
Milwaukee County Stadium	1.25	1.00 (14 oz.)	0.80
Yankee Stadium, N.Y.	1.25	1.10 (16 oz.)	0.75
Erie County Stadium, Buffalo	1.50	1.00 (16 oz.)	0.85
The Super Dome, New Orleans	1.50	1.00 (14 oz.)	1.00
Capitol Center, Lanham, Md.	1.80	1.15 (16 oz.)	1.25

Source: *NRN* research

NRN LATE NEWS DIGEST

Pillsbury sells Chart House

MINNEAPOLIS — Pillsbury has sold its 54-unit Chart House dinnerhouse chain to Pacific Ocean Enterprises Inc., a new company based in Solana Beach, Calif., and owned by affiliates of First Boston Corp. and other investors. The price was not disclosed.

Chart House, which had sales of $87 million in 1984, was part of Pillsbury's acquisition of Diversifoods earlier this year.

JB's Restaurants' profit falls

SALT LAKE CITY — JB's Restaurants Inc., which operates 135 Big Boy family restaurants, said greater than expected costs had pulled net income for the fourth quarter ended Sept. 29 down 41%, to $592,000, from results for the year-ago period. Revenue rose 36%, to $26.7 million.

The company blamed a loss on the sale of three Nebraska restaurants, high conversion costs and sluggish sales in 52 restaurants acquired from Marriott and a one-time charge for advertising expenses connected with the "Big Boy: Should He Stay, or Should He Go?" campaign.

For the year, JB's netted $2.4 million, a 17% decline, on revenue of $96.2 million, a 41% advance.

Xian Foods Corp. to sell stock

WESTMONT, Ill. — Xian Foods Corp., which operates three Chinese fast-food restaurants around Chicago, has filed a plan to raise up to $3.5 million by selling one million of its 6.2 million shares in an initial public offering. The company gained attention last year when Donald Smith, former Diversifoods Inc. chief executive, took a seat on Xian's board.

BK international is improving

MIAMI — Burger King's international operations will be profitable next year for the first time since the chain expanded outside the United States, according to William Prather, worldwide operations chief. Burger King operates and franchises 75 units in Europe, 55 in the Asia-Pacific region and 39 in Australia.

Steak & Ale adds fresh fish

DALLAS — Steak & Ale has added fresh fish, imported beer, two soups and four sauces for beef entrées as part of a new dinner menu. Four to six fresh fish entrées, either grilled or baked, are available daily and served with steamed vegetables in butter sauce and rice pilaf. The new sauces are bearnaise, peppercorn, red wine and horseradish.

Roma's scores with delivery

SANTA MONICA, Calif. — Tony Roma's, A Place for Ribs says sales have jumped 20% at company-owned outlets which started a home and office delivery service last summer.

Charters leaves Pizza Transit

CHAPEL HILL, N.C. — Thomas Charters has resigned as president of Pizza Transit Authority, a publicly held company based here that operates and franchises pizza outlets. Chairman James Cherney said he will assume the duties of president.

Cracker Barrel posts net gain

LEBANON, Tenn. — Buoyed by a 3% seasonally and inflation-adjusted sales gain, Cracker Barrel Old Country Store Inc., which runs 45 family restaurants with gift shops, said net income for the first quarter ended Nov. 1 rose 32% from a year before, to $1 million. Revenue rose 22%, to $20.3 million.

WALL STREET UPDATE

Index reaches record high of 137

NEW YORK — The *Nation's Restaurant News* Food-Service Operators Stock Index climbed 2.9 points in the week ended Nov. 29 to a record 137. Declining issues equaled advancers, however, at 42 each.

2.9

(Story and charts on pages 54-55)

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Harrah's
TRUMP PLAZA
BALLY'S PARK PLACE

NRN Photos

Harrah's parent, Holiday Corp., is negotiating with Donald Trump for the purchase of Holiday's stake in Trump Plaza. Meanwhile, Bally is working on a buyout of MGM Grand Hotels.

High stakes placed on outcome of Atlantic City's resort woes

By Howard Riell

ATLANTIC CITY — While a better but still weak year ahead is forecast for this city's gaming industry, analysts are hedging their bets against the outcomes of several lawsuits, bankruptcy proceedings and proposed buyouts carried over from 1985.

Chief among the variables that will have an impact on the $2 billion-plus segment:

- The proposed buyout of MGM Grand Hotels by Bally Manufacturing.
- Negotiations between Donald Trump and Holiday Corp. subsidiary Harrah's for the purchase of Holiday's 50% stake in the Trump Plaza casino-hotel.
- Negotiations for the sale of Resorts International's gaming hall for a reported $330 million to $350 million.
- The Golden Nugget's offer to buy the Dunes Hotel & Country Club in Las Vegas.
- And the recent Chapter 11 filing by Elsinore Shore Associates, which owns and operates the Atlantis casino-hotel.

While the oceanside resort's major problems still center on "infrastructural" deficiencies—insufficient access highways, parking facilities and lodging space—the industry itself must come to grips with the fact, one analyst said, that "you can't just throw your doors open for business and make a profit." An infusion of "new blood," another said, will view the market in a more businesslike and less "glittering" perspective.

Bally recently agreed to buy MGM Grand Hotels Inc., owner and operator of casino-hotels in Reno and Las Vegas, Nev., for about $440 million. Bally chairman and chief executive Robert E. Mullane said the planned acquisition would make Bally "a big power in the casino business." Bally's other

*(See **RESORTS**, page 53)*

D'Lites net loss $3.4M in quarter

Closes 4 Ohio units, stops franchise sales

By Joe Edwards

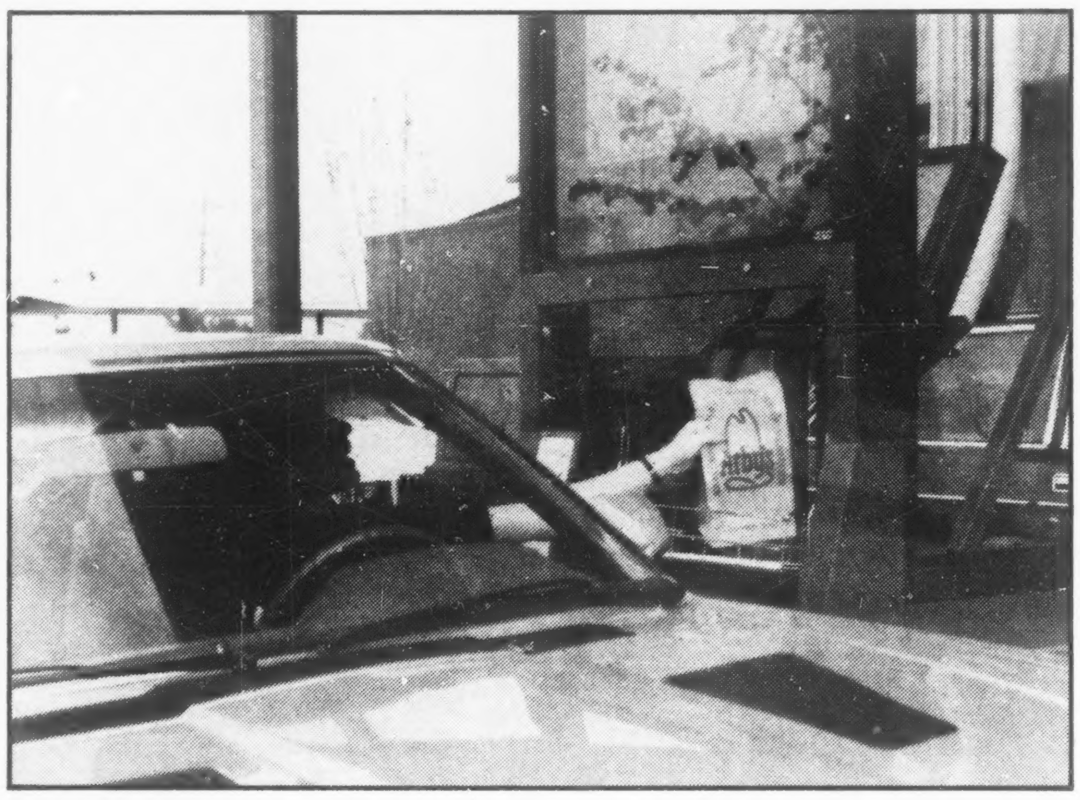
NORCROSS, Ga. — D'Lites of America has closed its four outlets in Columbus, Ohio, and temporarily halted sales of new franchise territories as part of an effort to reverse losses and halt a decline in average unit sales.

The 96-unit chain, which specializes in reduced-calorie and "healthy" fast foods, reported a $3.4 million loss in the second quarter ended Oct. 16, compared with a $188,489 profit in the same period a year ago. Revenue in this year's second quarter rose to $4.9 million from $2.5 million a year ago.

Average weekly sales at 28 company-owned outlets plunged to $15,242 in the quarter, compared with $20,946 a year ago, and average sales at comparable units dipped 8% in the same period, the company said.

On an annualized basis, unit sales at company stores are now about $793,000, well below last year's $1.08 million. Franchised unit sales as of last July ranged from $800,000 to $850,000 a year. The cost of opening a new D'Lites unit is about $900,000.

*(See **D'LITES**, page 53)*



Arby's is also eying its version of the drive-thru-only unit.

Arby's plans '86 test of mobile cooking units

ATLANTA — Arby's is "definitely looking at the option for mobile unit development" and plans to have a prototype on the road by the middle of next year, a company official said.

The 1,440-unit roast beef chain is also eying its own version of the drive-thru-only unit concept, according to Ira Hermann, senior vice president of operations and chief operating officer.

"The whole trend in the industry is how to get costs down, whether through mobile units or units that are smaller in land area," Hermann said. "We're bullish on making more economical units. We're very committed to that end of the business. We're going to make it happen."

Arby's is the latest of several chains to turn to mobile units as an expansion vehicle. Interest in them seemed to rise some months ago when Burger King and Pizza Hut announced plans to build mobile fleets. In short order, such chains as Domino's, Whataburger, Shakey's, T. J. Cinnamon, English's and D'Lites of America made plans to design or expand mobile fleets of their own.

Drive-thru-only units have also gained in popularity re-

*(See **ARBY'S**, page 53)*

NRN Index closes at a record high of 137, up 2.9 points

NEW YORK — The *Nation's Restaurant News* Food-Service Operators Stock Index closed Nov. 29 at a record 137, a gain of 2.9 points in the holiday-shortened trading week.

But while 42 food-service stocks advanced in price during the week, 42 declined and 30 were unchanged.

The Dow Jones Industrial Average, meanwhile, closed 7.8 points higher, at 1,472.13. The weekly gain was due mostly to a huge buying spree the day before Thanksgiving, when the Dow hit a record high of 1,475.69. There was no significant economic news to account for the price surge, but some analysts said a strong bond market provided support for stocks.

On *NRN*'s 114-issue listing of food-service and related stocks, 25 traded at higher volumes than their previous 12-week trading averages, while 88 were less active, and one was unchanged.

Two top volume surgers were the Pizza Hut franchisees National Pizza Co. and A & M Food Service. A total of 141,300 shares of National Pizza were traded, a 259.2% increase over the average volume. The company said it had completed the sale of $20 million worth of convertible subordinate debentures and 300,000 shares of common stock by insiders at $13 a share. The stock closed the week 63¢ higher, at $13.88. A & M's volume was 181,700 shares, 169.8% higher than the average.

Good Taco led the lists of percentage price gainers and volume surgers, the former for the second consecutive week. The company has reported an acquisition in the retail franchising business. Its stock moved up 41¢ to 66¢ on volume of 447,300 shares, a 666.8% increase over the average.

VOLUME TREND LEADERS

(Volume Trend Change, in %)

Good Taco ....O	666.8	Taco Viva ....M	122.4
Shoney's South ....M	288.2	Noble Roman ....O	114.3
Natl Pizza ....M	259.2	Max & Erma's ....O	103.6
A&M Food Svcs ....M	169.8	Sandwich Chef ....M	65.7
Servico Inc ....M	129.4	Concept Dev ....M	63.7

TOP TEN GAINERS

(Weekly Price Change, in %)

Good Taco ....O	162.5	Benihana Natl ....M	7.9
1 Potato 2 ....O	66.7	A&M Food Svcs ....M	7.0
Max & Erma's ....O	16.7	Sandwich Chef ....M	6.5
DLites Of Amer ....M	9.5	Churchs Fr Ch ....N	6.1
Shoney's South ....M	8.4	Wendys Intl ....N	6.0

TOP TEN LOSERS

(Weekly Price Change, in %)

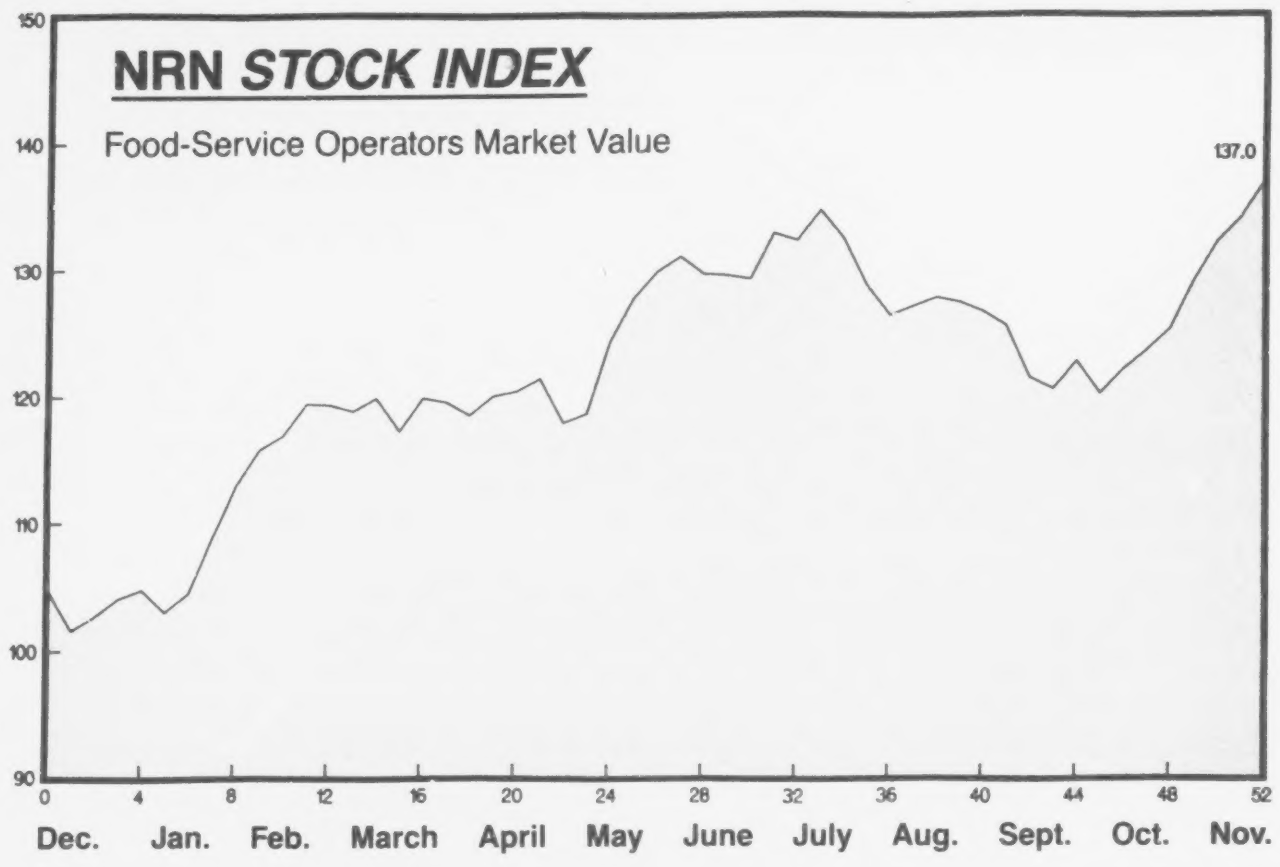
Folks Rest ....O	- 25.0	Lifestyle Rest ....A	- 7.1
Flakey Jakes ....M	- 25.0	Servico Inc ....M	- 6.7
Mr Steak ....O	- 16.0	Brock Hotel Cp ....N	- 6.3
Maverick Rest ....M	- 14.3	Capt Crab ....M	- 6.3
Gen Mills ....N	- 13.5	Naugles Inc ....M	- 5.7

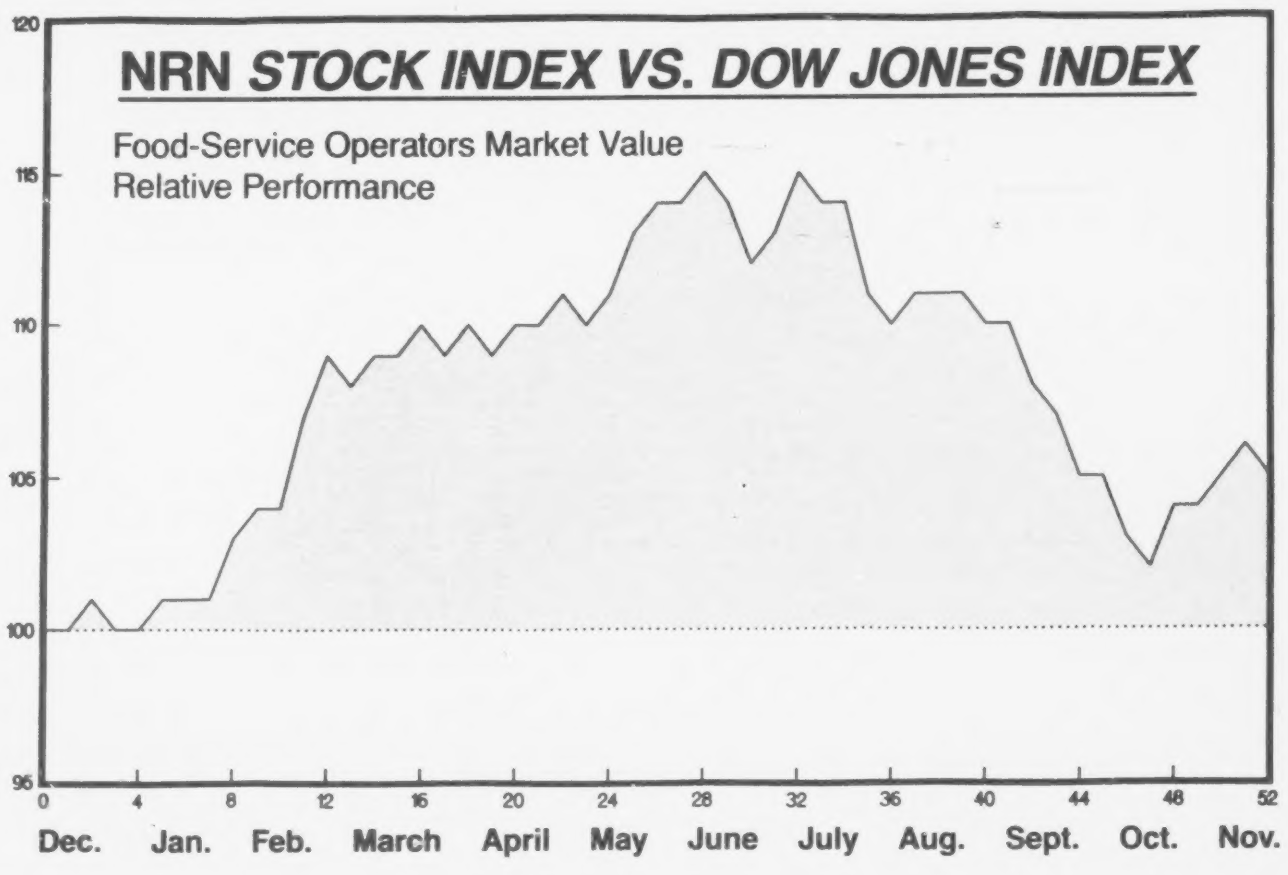
Stock Market

	Price							Volume			
	11-29-85	Weekly Change		Weekly Range		52-Week Range		Weekly Shares Traded		12-Week Avg. Vol.	Volume Trend
Company and Market	Close	Amt.	Pct.	High	Low	High	Low	Total	% Out	As % Out	Change
	$	$	%	$	$	$	$	(100)	%	%	%
Food-Service Operators											
A&M Food Svcs ....M	9.50	.63	7.0	9.75	9.38	9.50	3.50	1,817	5.10	1.89	169.8
Acapulco Rests ....M	5.38	.25	4.9	5.38	5.00	5.38	3.50	52	.21	.57	- 63.2
Am Restaurants ....M	3.13	- .13	- 3.8	3.50	3.13	4.25	2.38	51	.22	.30	- 26.7
Assoc Hosts ....M	11.75	- .63	- 5.1	12.00	11.38	14.63	10.75	552	1.25	3.63	- 65.6
Benihana Natl ....M	12.00	.88	7.9	12.38	11.13	21.75	9.88	834	2.80	4.40	- 36.4
Bob Evans Farms ....M	20.75	.00	.0	20.75	20.50	22.75	15.69	1,133	.63	.81	- 22.2
Calny Food ....M	15.00	.38	2.6	15.00	14.63	15.38	8.13	526	1.16	3.10	- 62.6
Capt Crab ....M	.94	- .06	- 6.3	1.00	0.81	2.63	.69	1,243	.81	.88	- 8.0
Carrols Cp ....N	8.25	.13	1.5	8.25	8.00	11.50	6.50	665	.85	.59	44.1
Chefs Intl ....O	.38	.00	.0	0.50	0.38	.88	.38	572	.30	.59	- 49.2
Chi-Chi's ....M	10.13	- .25	- 2.4	10.25	10.00	14.38	8.50	7,489	2.77	2.47	12.1
Chili's Inc ....M	22.38	.38	1.7	22.63	22.00	28.88	20.00	876	1.71	6.46	- 73.5
Churchs Fr Ch ....N	19.63	1.13	6.1	20.00	18.25	20.25	13.88	14,951	3.97	3.31	19.9
Collins Foods ....N	14.63	- .25	- 1.7	15.38	14.50	16.69	9.09	1,316	.67	1.57	- 57.3
Concept Dev ....M	4.88	.00	.0	5.00	4.50	16.75	4.50	1,609	3.11	1.90	63.7
Consol Prdts ....M	3.38	.00	.0	3.50	3.38	5.38	3.13	18	.05	.27	- 81.5
Consul Restaurant ....M	2.38	.13	5.6	2.50	2.25	6.50	1.50	812	1.78	2.51	- 29.1
Cracker Barrel ....M	12.50	- .50	- 3.8	13.00	12.50	16.00	10.25	156	.44	1.66	- 73.5
Cucos Inc ....O	7.50	.25	3.4	8.25	7.50	7.50	2.75	95	.55	.49	12.2
DLites Of Amer ....M	5.75	.50	9.5	6.00	5.38	15.50	3.75	1,949	3.83	6.82	- 43.8
Dunkin Donuts ....M	24.75	.25	1.0	24.75	24.50	25.38	14.94	1,744	2.42	2.23	8.5
El Chico ....M	9.50	.00	.0	9.75	9.50	12.50	7.25	118	.25	1.38	- 81.9
El Pollo Asa ....O	4.75	- .13	- 2.6	5.00	4.75	6.34	1.84	175	1.04	2.55	- 59.2
El Torito Rest ....N	10.50	- .13	- 1.2	10.75	10.25	19.25	9.00	294	.26	1.78	- 85.4
Famous Rest ....M	1.50	.00	.0	1.50	1.38	3.50	1.25	1,170	1.95	1.52	28.3
Fast Food Oper ....O	.69	.00	.0	0.75	0.69	1.00	.44	266	.45	.48	- 6.3
Flakey Jakes ....M	1.13	- .38	- 25.0	1.44	1.00	8.25	1.13	3,121	4.49	3.44	30.5
Folks Rest ....O	.75	- .25	- 25.0	1.75	0.75	7.38	.75	28	.19	.15	26.7
Frisch's ....A	24.25	.75	3.2	24.25	23.63	25.00	13.94	36	.08	.24	- 66.7
Fuddruckers Inc ....M	6.25	.25	4.2	6.38	5.75	13.00	4.63	1,093	1.62	3.76	- 56.9
Good Taco ....O	.66	.41	162.5	0.84	0.59	1.75	.16	4,473	21.01	2.74	666.8
Hambrg Hamlet ....O	14.00	.00	.0	14.75	14.00	15.25	12.50	6	.08	.29	- 72.4
Hungry Tiger ....M	6.63	.06	1.0	6.69	6.50	6.63	3.63	193	.66	2.52	- 73.8
Intl Dairy Queen ....O	79.50	.00	.0	84.50	79.50	85.00	40.50	5	.03	.17	- 82.4
Intl King Tab ....M	20.75	.50	2.5	20.75	20.25	24.75	14.88	314	1.09	3.33	- 67.3
JB Restaurant ....M	11.88	- .25	- 2.1	12.13	11.75	15.50	9.13	896	1.87	3.03	- 38.3
Jerrico Inc ....M	23.88	.38	1.6	24.50	23.50	24.25	14.25	3,967	2.50	4.15	- 39.8
Kapok Cp ....A	3.75	- .13	- 3.2	4.00	3.75	4.38	2.13	170	.70	1.09	- 35.8
Karcher Carl ....M	16.88	.25	1.5	17.00	16.63	19.00	13.50	582	.82	1.40	- 41.4
Lifestyle Rest ....A	1.63	- .13	- 7.1	1.75	1.63	3.00	1.38	128	.23	.45	- 48.9
Luby's Cafe ....N	38.63	1.25	3.3	38.88	37.38	39.00	26.38	558	.46	.33	39.4
Marcus Corp ....M	18.38	.38	2.1	18.63	18.00	19.38	13.88	105	.21	.33	- 36.4
Marriott Corp ....N	106.00	1.38	1.3	106.50	102.75	106.50	70.00	1,783	.69	.80	- 13.8
Maverick Rest ....M	1.50	- .25	- 14.3	1.75	1.50	4.00	1.25	151	.30	.26	15.4
Max & Erma's ....O	1.31	.19	16.7	1.63	1.13	4.75	.88	402	2.24	1.10	103.6
McDonald's Cp ....N	74.75	1.25	1.7	75.00	73.13	75.13	50.00	6,840	.80	1.34	- 40.3
McFaddin Ventures ....M	6.50	.00	.0	6.50	6.00	11.88	6.00	122	.22	.38	- 42.1
Morrison Inc ....M	18.75	- .25	- 1.3	18.75	18.63	21.88	16.38	1,276	.93	1.01	- 7.9
Mr Steak ....O	1.31	- .25	- 16.0	1.50	1.31	3.13	.88	473	.99	3.05	- 67.5
Nankin Express ....O	.13	.00	.0	0.19	0.13	1.88	.09	353	1.57	1.75	- 10.3
Nathans ....M	3.63	.00	.0	3.75	3.63	4.50	2.00	96	.43	.68	- 36.8
Natl Pizza ....M	13.88	.63	4.7	14.50	12.75	14.00	7.50	1,413	2.55	.71	259.2
Naugles Inc ....M	4.13	- .25	- 5.7	4.38	4.13	7.63	1.38	1,446	3.26	7.30	- 55.3
Noble Roman ....O	6.00	.00	.0	6.50	6.00	8.50	6.00	54	.45	.21	114.3
1 Potato 2 ....O	.31	.13	66.7	0.50	0.19	3.00	.19	259	1.18	.85	38.8
Old Fashion Fd ....M	4.50	- .25	- 5.3	4.75	4.50	5.25	4.00	87	.63	.81	- 22.2
Pancho Mex Buffet ....M	8.00	- .13	- 1.5	8.13	7.88	8.38	6.00	667	1.80	1.84	- 2.2
Peo Restaurants ....M	.13	.00	.0	0.16	0.13	.63	.09	0	.00	1.52	-100.0
Piccadilly Caf ....M	24.50	- .50	- 2.0	24.75	24.50	25.13	16.50	193	.32	.70	- 54.3
Pizza Inn ....A	7.63	.00	.0	7.75	7.38	10.25	6.88	160	.53	.75	- 29.3
Po-Folks ....M	10.13	- .13	- 1.2	10.25	10.00	14.75	8.75	450	1.02	1.18	- 13.6

Financial Update

		Indicated Divd. Rate		Latest Report			Latest Quarter						Year-to-Date					
	P/E			New		Date	Revenue		Net Income		E.P.S.		Revenue		Net Income		E.P.S.	
Company and Market	Ratio	Amt.	Yld.	Report	Period	Ended	Amt.	Chg.	Amt.	Chg.	Amt.	Chg.	Amt.	Chg.	Amt.	Chg.	Amt.	Chg.
	-	$	%	-	-	-	$Mil	%	$Mil	%	$	%	$Mil	%	$Mil	%	$	%
Food-Service Operators																		
A&M Food Svcs ....M	16.7	.00	.0	.....	9 mos.	09-85	16.3	101.2	1.2	200.0	.33	200.0	33.5	51.6	2.0	81.8	.55	83.3
Acapulco Rests ....M	23.4	.00	.0	.....	9 mos.	07-85	11.3	- 40.5	.3	NC	.11	1000.0	31.2	10.2	.3	.0	.12	- 14.3
Am Restaurants ....M	44.6	.00	.0	.....	6 mos.	07-85	5.7	26.7	.1	.0	.05	66.7	10.4	15.6	.1	- 50.0	.04	- 60.0
Assoc Hosts ....M	18.7	.12	1.0	.....	9 mos.	06-85	22.8	- 5.0	.6	- 45.5	.12	- 47.8	68.2	- 4.1	2.0	- 33.3	.44	- 33.3
Benihana Natl ....M	10.1	.00	.0	.....	3 mos.	06-85	28.1	100.7	1.1	57.1	.36	50.0	28.1	100.7	1.1	57.1	.36	50.0
Bob Evans Farms ....M	20.0	.30b	1.4	.....	3 mos.	07-85	61.9	14.6	5.0	13.6	.28	12.0	61.9	14.6	5.0	13.6	.28	12.0
Calny Food ....M	20.8	.16	1.1	.....	6 mos.	08-85	16.6	27.7	.7	40.0	.16	33.3	30.2	20.8	1.6	14.3	.35	12.9
Capt Crab ....M	NE	.00	.0	.....	9 mos.	05-85	1.9	- 26.9	(.3)	NE	(.02)	NE	5.2	40.5	(1.4)	NE	(.10)	NE
Carrols Cp ....N	13.1	.10	1.2	.....	3 mos.	08-85	39.8	4.7	1.5	- 28.6	.20	- 28.6	39.8	4.7	1.5	- 28.6	.20	- 28.6
Chefs Intl ....O	NE	.00	.0	.....	6 mos.	07-85	5.5	- 5.2	.0	NE	.00	NE	10.8	- 8.5	.0	NE	.00	NE
Chi-Chi's ....M	18.1	.00	.0	.....	3 mos.	07-85	65.1	39.7	4.5	- 10.0	.17	- 10.5	65.1	39.7	4.5	- 10.0	.17	- 10.5
Chili's Inc ....M	24.1	.00	.0	.....	3 mos.	09-85	25.3	68.7	1.3	44.4	.26	23.8	25.3	68.7	1.3	44.4	.26	23.8
Churchs Fr Ch ....N	17.1	.44	2.2	.....	9 mos.	09-85	136.3	10.3	9.9	- 4.8	.26	- 7.1	389.3	11.0	29.0	3.2	.77	2.7
Collins Foods ....N	16.8	.12	.8	.....	3 mos.	07-85	136.4	18.6	5.6	16.7	.19	- 20.8	136.4	18.6	5.6	16.7	.19	- 20.8
Concept Dev ....M	NE	.00a	.0		fiscal	06-85	10.5	- 26.1	(1.9)	- 100.0	(.36)	- 100.0	40.7	- 2.6	(3.1)	- 100.0	(.59)	- 100.0
Consol Prdts ....M	15.3	.08	2.4	.....	9 mos.	06-85	16.4	.0	(.1)	- 100.0	(.02)	- 100.0	50.2	- 2.3	.2	- 71.4	.06	- 68.4
Consul Restaurant ....M	NE	.00	.0	.....	3 mos.	08-85	21.9	3.8	.1	NC	.02	100.0	21.9	3.8	.1	NC	.02	100.0
Cracker Barrel ....M	17.1	.14	1.1	.....	3 mos.	10-85	20.3	22.3	1.0	25.0	.28	7.7	20.3	22.3	1.0	25.0	.28	7.7
Cucos Inc ....O	46.9	.00	.0	.....	fiscal	06-85	1.8	100.0	.1	NC	.05	66.7	6.6	106.3	.3	50.0	.16	23.1
DLites Of Amer ....M	33.8	.00	.0	.....	3 mos.	06-85	5.9	145.8	.2	NC	.05	400.0	5.9	145.8	.2	NC	.05	400.0
Dunkin Donuts ....M	17.7	.24	1.0	.....	9 mos.	07-85	24.7	19.9	2.8	21.7	.37	15.6	73.4	17.1	8.2	17.1	1.11	15.6
El Chico ....M	10.9	.00	.0	.....	3 mos.	08-85	21.9	3.8	1.0	11.1	.22	10.0	21.9	3.8	1.0	11.1	.22	10.0
El Pollo Asa ....O	NM	.00	.0	.....	6 mos.	09-85	1.6	220.0	.2	NE	.05	NE	3.0	150.0	.2	NE	.06	NE
El Torito Rest ....N	11.3	.00	.0	.....	9 mos.	09-85	84.2	27.8	2.3	- 43.9	.20	- 42.9	234.5	24.1	8.5	- 5.6	.74	- 5.1
Famous Rest ....M	NE	.00	.0	.....	9 mos.	09-85	11.9	- 3.3	.0	NE	.01	NE	40.5	- 3.6	.3	NE	.06	NE
Fast Food Oper ....O	34.4	.00	.0	.....	6 mos.	06-85	1.9	- 9.5	.1	.0	.01	- 50.0	3.7	- 2.6	.1	.0	.01	- 50.0
Flakey Jakes ....M	NE	.00	.0	.....	9 mos.	09-85	6.0	81.8	(.8)	NE	(.12)	NE	16.6	151.5	(5.2)	NE	(.75)	NE
Folks Rest ....O	NE	.00	.0	.....	6 mos.	06-85	2.2	37.5	.0	NE	.01	NE	3.9	56.0	(.3)	NE	(.17)	NE
Frisch's ....A	26.1	.21b	.9	.....	3 mos.	08-85	41.0	2.8	.9	- 47.1	.19	- 48.6	41.0	2.8	.9	- 47.1	.19	- 48.6
Fuddruckers Inc ....M	69.4	.00	.0	.....	9 mos.	09-85	14.7	110.0	.1	- 83.3	.01	- 88.9	38.6	136.8	.6	NC	.09	NC
Good Taco ....O	NE	.00	.0	.....	3 mos.	05-85	.1	- 75.0	(.7)	NE	(.33)	NE	.1	- 75.0	(.7)	NE	(.33)	NE
Hambrg Hamlet ....O	7.2	.00	.0	.....	3 mos.	06-85	9.4	- 2.1	.4	.0	.58	.0	9.4	- 2.1	.4	.0	.58	.0
Hungry Tiger ....M	NE	.00	.0	.....	9 mos.	05-85	20.7	- 3.3	(.4)	- 100.0	(.13)	- 100.0	49.6	- 5.3	(.9)	- 100.0	(.29)	- 100.0
Intl Dairy Queen ....O	17.2	.00	.0	.....	9 mos.	08-85	52.0	27.5	4.2	20.0	2.14	32.9	127.6	19.8	8.1	20.9	4.06	34.0
Intl King Tab ....M	13.5	.00a	.0	.....	3 mos.	09-85	18.9	- 1.6	1.1	.0	.38	5.6	18.9	- 1.6	1.1	.0	.38	5.6
JB Restaurant ....M	19.8	.16	1.3	.....	fiscal	09-85	26.7	37.6	.6	- 40.0	.12	- 57.1	96.2	41.3	2.4	- 17.2	.60	- 25.9
Jerrico Inc ....M	16.4	.16	.7	.....	3 mos.	09-85	139.7	5.9	7.2	14.3	.45	12.5	139.7	5.9	7.2	14.3	.45	12.5
Kapok Cp ....A	2.3	.00	.0	.....	9 mos.	06-85	3.8	- 40.6	1.1	NE	.40	NE	14.6	- 15.6	4.9	NE	2.01	NE
Karcher Carl ....M	23.4	.00	.0	.....	6 mos.	07-85	79.1	- 2.0	1.5	- 65.1	.21	- 65.0	174.6	- 2.3	2.3	- 73.9	.32	- 74.2
Lifestyle Rest ....A	NE	.00	.0	.....	9 mos.	07-85	18.1	- 4.7	(.6)	NE	(.12)	NE	59.8	- 9.7	(4.8)	NE	(.85)	NE
Luby's Cafe ....N	24.0	.60	1.6	.....	fiscal	08-85	51.5	7.5	5.8	18.4	.47	14.6	196.0	14.7	19.6	14.0	1.61	12.6
Marcus Corp ....M	11.0	.30	1.6	.....	3 mos.	08-85	36.1	7.8	3.2	14.3	.62	12.7	36.1	7.8	3.2	14.3	.62	12.7
Marriott Corp ....N	17.8	.54	.5	.....	9 mos.	09-85	969.0	16.2	44.8	17.0	1.67	16.8	2845.5	18.4	115.6	20.4	4.30	21.5
Maverick Rest ....M	NE	.00	.0		9 mos.	10-85	3.5	16.7	.1	.0	.01	- 66.7	9.9	19.3	.0	- 100.0	(.01)	- 100.0
Max & Erma's ....O	NE	.00	.0	.....	9 mos.	07-85	4.0	- 9.1	(.2)	NE	(.12)	NE	12.6	- 4.5	(.1)	NE	(.07)	NE
McDonald's Cp ....N	15.5	.90	1.2	.....	9 mos.	09-85	1014.6	29.3	128.1	12.1	1.48	13.8	2778.8	16.0	329.5	10.6	3.79	12.5
McFaddin Ventures ....M	7.7	.00	.0	.....	9 mos.	08-85	18.3	67.9	1.3	30.0	.23	15.0	48.1	55.7	3.9	50.0	.78	44.4
Morrison Inc ....M	14.3	.48	2.6	.....	3 mos.	08-85	128.8	9.2	4.9	6.5	.36	5.9	128.8	9.2	4.9	6.5	.36	5.9
Mr Steak ....O	NE	.00	.0	.....	9 mos.	06-85	7.0	- 59.1	(.5)	NE	(.11)	NE	21.8	- 56.2	(.6)	NE	(.14)	NE
Nankin Express ....O	NE	.00	.0	.....	6 mos.	07-85	.4	100.0	(.6)	NE	(.26)	NE	.7	75.0	(.9)	NE	(.39)	NE
Nathans ....M	10.1	.05	1.4	.....	6 mos.	09-85	6.9	13.1	.4	.0	.19	5.6	13.5	10.7	.9	12.5	.40	11.1
Natl Pizza ....M	17.1	.00	.0	.....	6 mos.	09-85	16.2	55.8	1.6	77.8	.26	36.8	31.2	52.2	3.0	50.0	.52	26.8
Naugles Inc ....M	NE	.00	.0	.....	fiscal	06-85	30.8	13.2	(7.5)	- 100.0	(1.68)	- 100.0	124.1	8.1	(9.2)	NE	(2.06)	NE
Noble Roman ....O	NE	.00	.0	.....	6 mos.	06-85	5.5	25.0	(.1)	- 100.0	(.02)	- 100.0	10.2	14.6	(.2)	- 100.0	(.13)	- 100.0
1 Potato 2 ....O	NE	.00	.0	.....	3 mos.	04-85	3.5	- 7.9	(.4)	NE	(.17)	NE	3.5	- 7.9	(.4)	NE	(.17)	NE
Old Fashion Fd ....M	7.5	.00	.0	.....	3 mos.	08-85	3.7	12.1	.1	- 50.0	.10	- 23.1	3.7	12.1	.1	- 50.0	.10	- 23.1
Pancho Mex Buffet ....M	14.0	.13	1.6	.....	fiscal	09-85	9.9	12.5	.7	40.0	.20	5.3	36.0	13.9	1.9	26.7	.57	3.6
Peo Restaurants ....M	NE	.00	.0	.....	6 mos.	12-84	5.5	- 69.6	(17.1)	NE	(1.97)	NE	13.8	- 54.0	(20.4)	- 100.0	(2.36)	- 100.0
Piccadilly Caf ....M	15.7	.60	2.4	.....	3 mos.	09-85	50.3	8.4	2.6	- 3.7	.43	- 4.4	50.3	8.4	2.6	- 3.7	.43	- 4.4
Pizza Inn ....A	NE	.08	1.0		9 mos.	09-85	50.0	2.9	.1	- 83.3	.02	- 90.0	148.3	9.4	.5	- 80.0	.16	- 80.2
Po-Folks ....M	12.2	.00	.0	.....	fiscal	09-85	42.8	36.7	1.2	20.0	.29	26.1	142.6	33.1	3.6	9.1	.83	10.7





Source: Media General Financial Services

Oct. 28, 1983 = 100

	Stock Market											Financial Update																	
	Price							Volume					Indicated Divd. Rate		Latest Report			Latest Quarter						Year-to-Date					
	11-29-85	Weekly Change		Weekly Range		52-Week Range		Weekly Shares Traded		12-Week Avg. Vol.	Volume Trend	P/E			New		Date	Revenue		Net Income		E.P.S.		Revenue		Net Income		E.P.S.	
Company and Market	Close	Amt.	Pct.	High	Low	High	Low	Total	% Out	As % Out	Change	Ratio	Amt.	Yld.	Report	Period	Ended	Amt.	Chg.	Amt.	Chg.	Amt.	Chg.	Amt.	Chg.	Amt.	Chg.	Amt.	Chg.
	$	$	%	$	$	$	$	(100)	%	%	%	-	$	%	-	-	-	$Mil	%	$Mil	%	$	%	$Mil	%	$Mil	%	$	%
Ponderosa Sys N	15.50	.13	.8	16.00	15.25	16.25	10.50	3,958	4.09	6.20	- 34.0	NM	.40	2.6	.....	9 mos.	11-85	113.4	- 7.7	2.3	.0	.24	9.1	348.3	- 5.0	4.6	- 60.0	.48	- 62.5
Primo Inc O	1.38	.00	.0	1.63	1.38	3.88	1.25	17	.05	.52	- 90.4	NM	.00	.0	.....	9 mos.	06-85	1.2	33.3	.1	NE	.01	NE	3.0	3.4	.3	NC	.08	NE
RAX Restaurants M	7.50	- .25	- 3.2	7.75	7.50	11.00	5.00	600	.87	1.21	- 28.1	NE	.00	.0	.....	3 mos.	10-85	32.1	9.6	.3	- 66.7	.04	- 69.2	32.1	9.6	.3	- 66.7	.04	- 69.2
Rest Assoc A	6.63	.00	.0	6.63	6.13	6.88	3.84	95	.34	.80	- 57.5	13.0	.10	1.5	.....	9 mos.	09-85	35.9	2.6	1.2	200.0	.28	180.0	104.9	7.3	1.5	50.0	.37	48.0
Rest Mgmt M	11.75	- .25	- 2.1	11.75	11.50	15.00	6.75	91	.43	2.16	- 80.1	16.8	.09	.8	.....	9 mos.	07-85	8.5	28.8	.5	25.0	.15	- 11.8	26.7	34.8	1.5	36.4	.54	10.2
Rest Systems M	20.00	1.00	5.3	20.00	19.63	20.00	11.75	387	1.67	2.09	- 20.1	24.1	.00	.0	.....	9 mos.	09-85	9.1	11.0	.3	- 50.0	.16	- 36.0	29.2	9.4	1.4	- 12.5	.62	- 8.8
Ritzys G D M	1.25	.00	.0	1.38	1.13	3.63	1.13	284	.55	.93	- 40.9	NE	.00	.0	.....	6 mos.	06-85	3.9	14.7	(.3)	NE	(.06)	NE	6.9	11.3	(1.0)	NE	(.19)	NE
Rusty Pelican M	11.88	.00	.0	12.25	11.50	17.25	10.25	507	1.79	1.63	9.8	14.5	.00	.0	.....	3 mos.	10-85	14.3	34.9	.3	.0	.10	- 28.6	14.3	34.9	.3	.0	.10	- 28.6
Ryan's Fam M	23.00	.00	.0	23.00	22.25	23.75	11.34	498	.72	3.20	- 77.5	33.3	.00	.0	.....	9 mos.	09-85	13.1	- 27.2	1.3	85.7	.19	72.7	36.0	11.1	3.7	60.9	.53	51.4
Saga Corp N	25.50	.50	2.0	26.00	24.63	34.25	20.75	1,804	1.45	1.84	- 21.2	13.0	.52	2.0	.....	3 mos.	09-85	310.9	14.5	2.6	- 54.4	.20	- 52.4	310.9	14.5	2.6	- 54.4	.20	- 52.4
Sandwich Chef M	8.25	.50	6.5	8.25	7.75	8.88	6.88	140	1.11	.67	65.7	14.5	.00	.0	.....	3 mos.	09-85	7.3	5.8	.2	.0	.16	.0	7.3	5.8	.2	.0	.16	.0
Sbarro Inc A	16.88	.00	.0	17.50	16.50	17.50	11.13	484	1.27	.90	41.1	NA	.00	.0	.....		00-00	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Sea Galley M	4.25	- .25	- 5.6	4.50	4.25	9.50	3.75	700	2.21	4.08	- 45.8	3.2	.00	.0	.....	9 mos.	09-85	14.6	- 7.0	.1	- 95.7	.05	- 91.4	44.5	- 7.9	2.4	- 54.7	.75	- 44.4
Shoney's Inc M	28.25	.50	1.8	28.25	28.00	31.88	21.94	4,789	1.68	1.77	- 5.1	22.6	.15	.5	.....	9 mos.	07-85	134.2	13.9	10.4	26.8	.36	20.0	413.8	14.9	27.6	26.0	.96	20.0
Shoney's South M	11.25	.88	8.4	11.25	10.38	15.88	10.00	2,973	5.28	1.36	288.2	10.6	.00	.0	.....	9 mos.	09-85	43.7	10.1	1.7	- 5.6	.30	- 6.3	138.1	9.4	4.7	- 19.0	.81	- 19.0
SIS Cp M	5.75	- .25	- 4.2	6.25	5.63	6.13	3.25	80	.52	.72	- 27.8	NE	.00	.0	.....	9 mos.	09-85	4.0	90.5	.1	NE	.06	NE	9.9	76.8	.0	NE	.00	NE
Sizzler Rest Intl M	15.75	.25	1.6	15.75	15.25	17.75	9.16	1,176	1.15	1.39	- 17.3	15.4	.00	.0	.....	3 mos.	07-85	46.4	16.0	3.0	20.0	.30	20.0	46.4	16.0	3.0	20.0	.30	20.0
Skippers M	10.13	- .50	- 4.7	10.88	10.13	12.50	8.75	580	2.13	3.95	- 46.1	10.7	.08	.8	.....	9 mos.	09-85	17.2	18.6	.6	20.0	.21	16.7	48.7	15.1	1.7	6.3	.62	3.3
So Hospitality M	4.38	- .25	- 5.4	4.75	4.38	5.88	3.75	620	1.24	1.51	- 17.9	10.4	.00	.0	.....	3 mos.	08-85	12.2	14.0	.7	75.0	.15	87.5	12.2	14.0	.7	75.0	.15	87.5
Stuff Yer Face O	.31	.00	.0	0.34	0.31	1.44	.31	473	.31	.46	- 32.6	NE	.00	.0	.....	3 mos.	06-85	.8	60.0	(.1)	NE	(.01)	NE	.8	60.0	(.1)	NE	(.01)	NE
Swensens Inc O	1.13	.00	.0	1.25	1.13	3.13	1.00	64	.12	.24	- 50.0	NE	.00	.0		9 mos.	09-85	2.8	- 78.0	.1	- 50.0	.02	- 50.0	8.6	- 52.2	(.2)	- 100.0	(.02)	- 100.0
Taco Villa O	3.50	.00	.0	4.00	3.50	7.75	3.25	37	.04	.08	- 50.0	50.0	.00	.0	.....	9 mos.	09-85	22.4	211.1	(.3)	- 100.0	(.04)	- 100.0	56.5	162.8	.0	- 100.0	.00	- 100.0
Taco Viva M	3.13	- .13	- 3.8	3.25	3.13	7.50	3.13	579	1.69	.76	122.4	26.0	.00	.0	.....	3 mos.	08-85	6.3	- 4.5	.0	- 100.0	(.01)	- 100.0	6.3	- 4.5	.0	- 100.0	(.01)	- 100.0
TGI Friday's N	8.38	.00	.0	8.50	8.13	12.38	7.00	442	.39	.47	- 17.0	12.9	.00	.0	.....	9 mos.	09-85	79.7	9.3	1.7	- 22.7	.09	- 30.8	236.1	12.8	8.7	.0	.48	.0
TGIF Texas O	2.00	.00	.0	2.50	2.00	2.38	2.00	2	.01	.16	- 93.8	NE	.00	.0	.....	6 mos.	06-85	3.3	13.8	(.2)	NE	(.13)	NE	6.5	18.2	(.4)	NE	(.28)	NE
TCBY Enterprises M	28.50	.63	2.2	28.88	28.00	28.88	4.09	1,365	2.82	4.70	- 40.0	52.8	.00	.0	.....	9 mos.	08-85	6.0	233.3	1.2	200.0	.25	257.1	12.3	215.4	2.2	214.3	.48	220.0
Transworld N	40.88	.88	2.2	41.88	39.63	43.25	28.25	5,390	1.51	2.84	- 46.8	14.1	.48	1.2	.....	9 mos.	09-85	487.4	- 4.7	36.8	1.4	.96	- 10.3	1496.9	1.2	83.9	- 1.9	2.15	- 10.0
USACafes M	4.63	.00	.0	4.75	4.50	6.00	3.25	540	.86	1.79	- 52.0	13.2	.28	6.1	.....	9 mos.	06-85	4.5	15.4	.5	.0	.10	.0	13.9	16.8	1.7	6.3	.26	- 10.3
Vicorp Restaurants M	19.63	- .25	- 1.3	19.75	19.63	28.25	13.63	564	.67	5.38	- 87.5	17.5	.12	.6	.....	9 mos.	07-85	93.9	39.3	3.1	14.8	.33	- 19.5	286.4	85.5	5.9	1.7	.67	- 23.0
Victoria Stations M	1.00	.00	.0	1.00	0.88	4.38	.56	239	.52	3.45	- 84.9	NE	.00	.0		6 mos.	09-85	20.1	- 9.5	(3.2)	NE	(.72)	NE	40.6	- 11.5	(5.2)	NE	(1.23)	NE
Wendys Intl N	17.63	1.00	6.0	17.88	16.75	19.13	12.38	19,485	2.65	1.71	55.0	17.3	.24	1.4	.....	9 mos.	09-85	303.3	21.8	20.8	10.6	.28	7.7	830.2	19.5	57.6	12.7	.78	11.4
Wstn Steer M	11.75	.00	.0	11.75	11.00	14.00	9.00	30	.25	.35	- 28.6	14.5	.20	1.7	.....	6 mos.	08-85	11.8	14.6	.4	300.0	.27	285.7	23.2	17.2	.7	75.0	.54	63.6
Winners Cp N	7.13	- .38	- 5.0	7.50	7.13	8.75	5.13	441	1.10	2.10	- 47.6	NE	.00	.0	.....	9 mos.	09-85	31.6	15.8	(1.5)	- 100.0	(.37)	- 100.0	83.5	4.8	(1.9)	- 100.0	(.47)	- 100.0
Hotels, Motels, and Casinos																													
Brock Hotel Cp N	.94	- .06	- 6.3	1.13	0.88	4.00	.88	1,775	1.26	1.04	21.2	NE	.10	10.7	.....	9 mos.	09-85	55.8	- 8.5	(39.1)	NE	(2.81)	NE	184.5	- 8.8	(39.0)	NE	(2.80)	NE
Hilton Hotels N	65.75	- 1.63	- 2.4	67.38	65.50	73.50	54.00	1,368	.55	1.58	- 65.2	14.2	1.80	2.7	.....	9 mos.	09-85	169.2	- 17.6	20.4	- 16.0	.82	- 11.8	528.1	4.6	71.4	5.0	2.87	12.1
Holiday Cp N	56.88	1.50	2.7	57.00	54.50	58.13	39.00	3,332	1.22	1.90	- 35.8	12.2	1.00	1.8	.....	9 mos.	09-85	489.8	3.4	50.8	2.2	1.83	33.6	1387.3	4.4	116.7	5.7	4.07	35.7
Prime Mtr Inn N	38.25	1.13	3.0	38.25	36.50	38.25	16.88	1,187	.61	1.12	- 45.5	27.7	.09	.2	.....	3 mos.	09-85	74.5	55.5	7.8	34.5	.40	33.3	74.5	55.5	7.8	34.5	.40	33.3
Ramada Inns N	7.88	- .25	- 3.1	8.13	7.00	9.50	5.13	6,166	1.66	2.28	- 27.2	30.3	.00	.0		9 mos.	09-85	157.1	1.3	10.5	75.0	.28	75.0	444.5	- .4	11.5	69.1	.31	72.2
Servico Inc M	22.75	- 1.63	- 6.7	23.50	22.25	26.25	13.44	892	2.34	1.02	129.4	17.0	.00a	.0	.....	9 mos.	09-85	42.3	- 13.5	.9	- 73.5	.23	- 74.4	135.4	- 2.7	5.1	- 17.7	1.34	- 18.3
Sonesta Intl M	22.50	- .50	- 2.2	25.50	22.50	27.00	19.00	12	.08	.08	.0	6.2	.40	1.8		9 mos.	09-85	19.8	- 5.3	.0	NE	(.01)	NE	52.7	- 7.9	(.3)	NE	(.21)	NE
Other Companies with Food-Service Operations																													
Allegheny Bev M	22.13	- .38	- 1.7	22.13	21.25	22.75	15.00	677	1.09	3.18	- 65.7	NE	.40	1.8	.....	*	09-85	NC	NC	NC	NC	NC	NC	529.8	NC	74.0	NC	11.23	NC
Ch Full O Nut N	7.75	- .13	- 1.6	7.88	7.63	11.41	7.03	270	.55	.59	- 6.8	NM	.00a	.0	.....	fiscal	07-85	30.7	.7	(.4)	NE	(.08)	NE	117.8	.3	.0	- 100.0	.01	- 93.8
Disney, Walt N	99.00	1.13	1.1	99.50	95.50	99.50	56.63	2,780	.85	1.38	- 38.4	19.2	1.20	1.2	.....	fiscal	09-85	590.5	25.2	53.8	NE	1.60	NE	2015.4	19.2	173.5	699.5	5.15	744.3
Gen Mills N	59.50	- 9.25	- 13.5	69.25	59.50	69.25	47.75	3,711	.84	1.90	- 55.8	38.9	2.24	3.8	.....	3 mos.	08-85	1067.9	- 23.0	48.9	- 9.6	1.10	- 8.3	1067.9	- 23.0	48.9	- 9.6	1.10	- 8.3
Grace W R N	40.75	- .13	- .3	41.00	40.25	45.00	35.50	4,280	.88	.95	- 7.4	12.8	2.80	6.9	.....	9 mos.	09-85	1758.1	6.0	25.3	- 23.6	.41	- 39.7	5246.9	7.1	102.2	- 25.1	1.96	- 30.0
Horn & Hardart A	7.13	- .25	- 3.4	7.50	7.00	12.00	6.00	1,338	1.09	1.18	- 7.6	NE	.00a	.0	.....	9 mos.	09-85	84.1	- 2.0	(5.9)	- 100.0	(.50)	NC	257.7	- 3.1	(7.6)	- 100.0	(.66)	- 100.0
Ogden Corp N	33.25	- .75	- 2.2	34.13	33.25	34.63	25.75	1,518	.79	.82	- 3.7	21.6	1.80	5.4	.....	9 mos.	09-85	263.8	- 49.8	4.5	- 45.1	.22	- 47.6	766.1	- 52.5	21.9	- 30.3	1.12	- 31.3
PepsiCo Inc N	68.38	2.13	3.2	69.50	65.88	69.50	39.88	6,078	.67	1.19	- 43.7	11.9	1.78	2.6	.....	9 mos.	09-85	2071.8	7.1	135.3	14.4	1.47	18.5	5636.2	3.9	454.4	75.4	4.81	76.8
Pillsbury Co N	61.00	1.50	2.5	61.38	59.25	63.50	38.75	3,693	.85	1.58	- 46.2	13.6	1.72	2.8	.....	3 mos.	08-85	1227.8	20.0	42.7	9.8	.98	8.9	1227.8	20.0	42.7	9.8	.98	8.9
Restec O	3.25	.00	.0	4.00	3.25	4.00	3.25	25	.14	.28	- 50.0	NE	.00	.0	.....	fiscal	06-85	1.2	71.4	(.1)	- 100.0	(.02)	- 100.0	4.7	62.1	(.1)	- 100.0	(.05)	- 100.0
Reynolds, RJ N	29.00	1.63	5.9	29.25	27.13	35.00	24.75	21,823	.87	1.09	- 20.2	8.8	1.48	5.1	.....	9 mos.	09-85	4764.0	93.7	257.0	1.6	.91	8.3	11066.0	54.8	667.0	- 2.6	2.43	7.5
Southland Corp N	41.38	.38	.9	41.63	40.25	42.88	24.75	5,022	1.06	1.43	- 25.9	9.9	1.00	2.4	.....	9 mos.	09-85	3342.3	4.9	79.3	39.4	1.65	36.4	9479.0	5.0	169.0	30.3	3.55	28.6
Vie de France M	7.75	- .25	- 3.1	7.75	7.63	13.50	6.50	498	.46	1.00	- 54.0	15.8	.23	3.0	.....	3 mos.	09-85	14.3	.7	1.0	- 28.6	.10	- 23.1	14.3	.7	1.0	- 28.6	.10	- 23.1

Data and Table Provided by Media General Financial Services, Inc., Richmond, Virginia 23219

NOTES AND EXPLANATIONS: Market: N—New York Stock Exchange. A—American Stock Exchange. O—NASDAQ Over-The-Counter. M—NASDAQ National Market. **Reporting Period:** 3 mos.—First quarter of fiscal year. 6 mos.—First six months of fiscal year. 9 mos.—First nine months of fiscal year. fiscal—Fiscal year. NEW—New report since last issue. **General Field Footnotes:** NA—Not available or not applicable. NC—Data required for calculation currently incomplete in our files. NE—Negative earnings invalidate calculations. NM—No meaningful figure. a—stock dividend. b—cash plus stock dividend. **The Charts:** The *NRN* Stock Index calculates the per cent change in the market value of food-service operators since Oct. 28, 1983. The *NRN* Stock Index vs. Dow Jones Index calculates the relative performance of the two indexes from their levels of 52 weeks ago.

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Annual company profile: The Burger King Corp.

Focus cover story/Page F3

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Execs divided over tax reform bill impact

But most say deduction cap will hurt

By Paul Frumkin

NEW YORK — Food-service executives, members of the business community and trade groups are divided over the impact the present tax reform bill will have on the restaurant industry if Congress passes the measure in its final form.

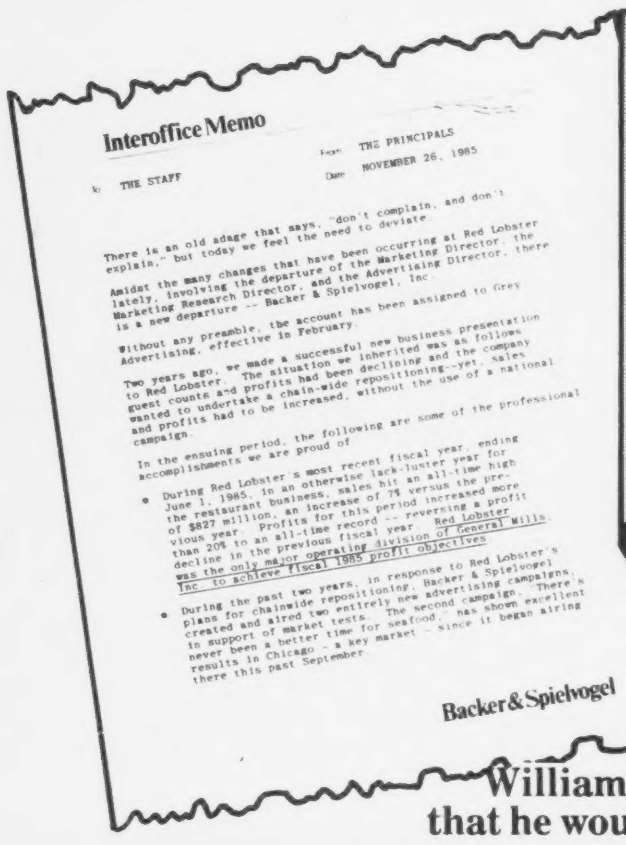
The bill limits tax deductions for business meals to 80% of actual dollars spent and sets a similar 80% ceiling on write-offs for business entertainment costs.

The House Ways and Means Committee approved that version after the panel narrowly defeated a food-service-supported proposal maintaining the current 100% deduction. With President Reagan's backing, the bill is expected to pass the House momentarily and go to the Senate.

While some food-service industry leaders acknowledge that the new bill is an improvement over previous meal deduction plans, there appears to be general agreement that any limitations would be damaging to the industry. Ted Balestreri, president of the National Restaurant Association (NRA), said, "The proposal to limit the business marketing meal deduction to 80% of actual dollars spent poses a serious threat to the food-service industry and through this major industry to the national economy."

(See **TAX**, page 159)

Red Lobster ad agency shift tied to ill-fated image change



Interoffice Memo

To THE STAFF
From THE PRINCIPALS
Date NOVEMBER 26, 1985

There is an old adage that says, "don't complain, and don't explain," but today we feel the need to deviate.

Amidst the many changes that have been occurring at Red Lobster lately, involving the departure of the Marketing Director, the Marketing Research Director, and the Advertising Director, there is a new departure -- Backer & Spielvogel, Inc.

Without any preamble, the account has been assigned to Grey Advertising, effective in February.

Two years ago, we made a successful new business presentation to Red Lobster. The situation we inherited was as follows: guest counts and profits had been declining and the company wanted to undertake a chain-wide repositioning--yet, sales and profits had to be increased, without the use of a national campaign.

In the ensuing period, the following are some of the professional accomplishments we are proud of:

- During Red Lobster's most recent fiscal year, ending June 1, 1985, in an otherwise lack-luster year for the restaurant business, sales hit an all-time high of $827 million, an increase of 7% versus the previous year. Profits for this period increased more than 20% to an all-time record -- reversing a profit decline in the previous fiscal year. Red Lobster was the only major operating division of General Mills, Inc. to achieve fiscal 1985 profit objectives.
- During the past two years, in response to Red Lobster's plans for chainwide repositioning, Backer & Spielvogel created and aired two entirely new advertising campaigns in support of market tests. The second campaign, "There's never been a better time for seafood," has shown excellent results in Chicago - a key market - since it began airing there this past September.

Backer & Spielvogel

Backer & Spielvogel's chairman sent this memo to employees after Red Lobster president William Hattaway, top, disclosed that he would withdraw the account.

By Mark Schoifet

ORLANDO, Fla. — Red Lobster's decision to switch advertising agencies is another step in a marketing housecleaning that began more than three months ago when vice president Ray Caruso resigned.

The 375-unit dinnerhouse chain last month dropped agency Backer & Spielvogel, which was recruited by Caruso in late 1983, in favor of Grey Advertising, New York. The move followed the departure of both advertising vice president Barbara Wells and marketing research director John Rigney.

Wells has since been replaced by Charles Tate, former marketing vice president of La Quinta Motor Inns. Red Lobster has not yet filled the posts vacated by Caruso and Rigney.

"It's obvious we were not happy with our marketing department," said William E. Hattaway, president of the General Mills-owned chain.

Red Lobster's dissatisfaction with Backer & Spielvogel can be traced to last summer's ill-fated "There's never been a better time for seafood" television campaign, which emphasized freshness and nutrition and featured several on-location shots of fishing

(See **LOBSTER**, page 40)

Cadillac Bar striving for true Mexican image

By Alan Liddle

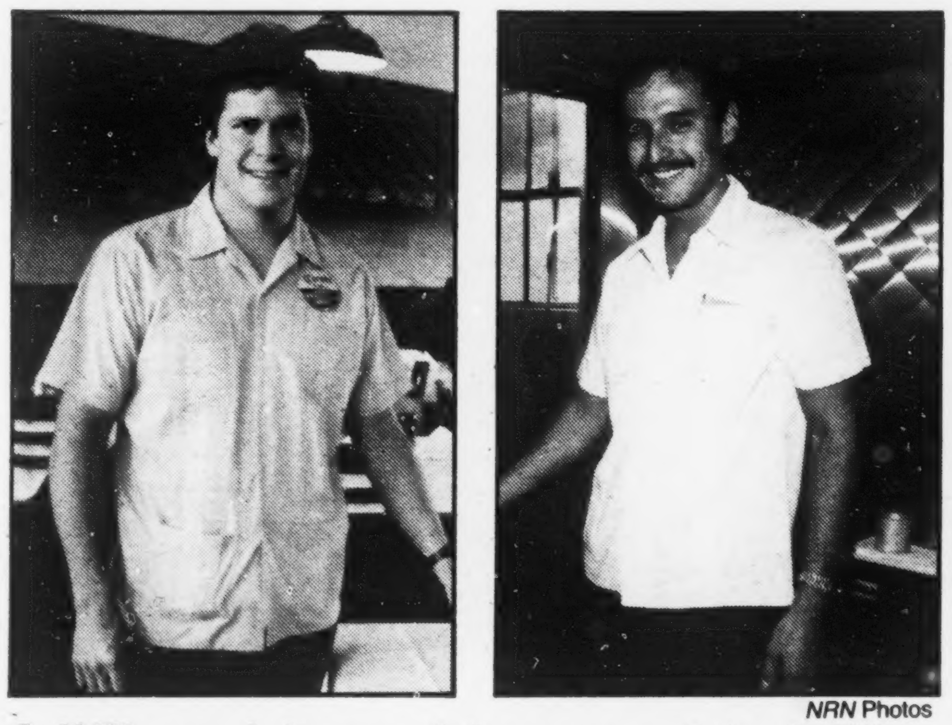
SAN FRANCISCO — The owners of the Cadillac Bar, a noisy, three-year-old Mexican restaurant with annual sales exceeding $3 million, do more than just talk about hands-on management and authentic cuisine.

In search of the genuine article to burn in their grill, two of the general partners, Jeff Warner and Mike Rodriguez, once led an expedition to Texas and Mexico to gather mesquite wood. They returned to San Francisco with an 18-wheeled truck filled to the roof.

Many of the recipes that followed at the San Francisco cantina came from the original Cadillac Bar in Nuevo Laredo, Mexico.

Bartenders use fresh-squeezed lemon and lime juice for the margaritas, which are agitated by hand. The bar is stocked with an assortment of

(See **CADILLAC**, page 60)



NRN Photos

Jeff Warner, left, one of the owners of the Cadillac Bar, serves drinks in the dining room while Mike Rodriguez, another partner, tends the grill.

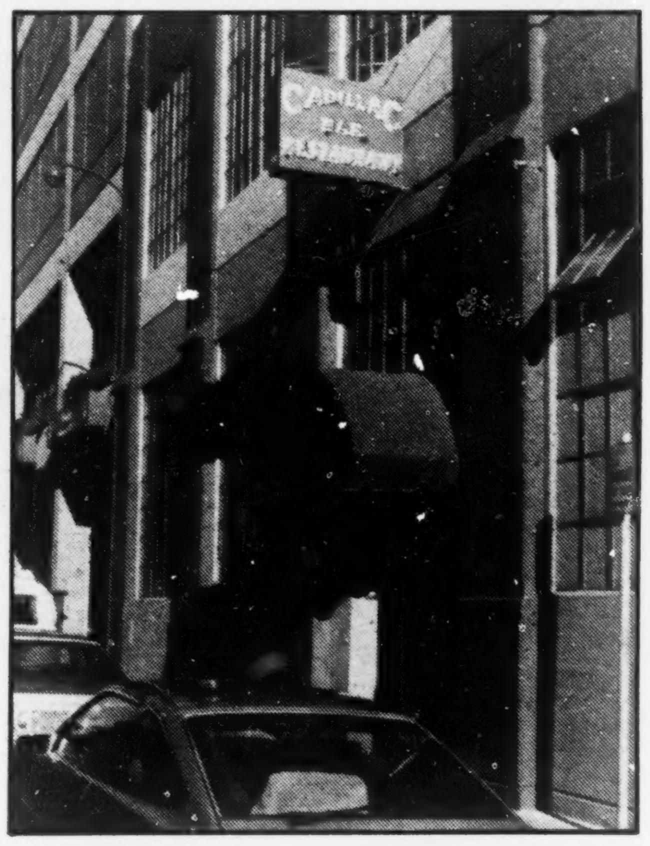


Chart House management buys Pillsbury's stake in chain

CHART HOUSE'S SLOW GROWTH

(Revenue and Profit in Millions)

	1981	1982	1983	1984
Revenue	$56.7	$71.5	$78.1	$87.1
Pretax Profit	$ 7.2	$ 9.4	$ 9.2	$10.1
Units	48	53	52	55

Source: *NRN* research

By Don Jeffrey

SOLANA BEACH, Calif. — Chart House, the 54-unit chain of full-service steak and seafood restaurants, has been sold by Pillsbury in a leveraged buyout by investors that include the concept's top executives.

Pillsbury spokesman Larry Haig would not disclose the purchase price but said the chain was sold because "it didn't offer us the growth potential that we look for."

Chart House executives in Solana Beach, Calif., refused to be interviewed, saying through an intermediary that they were now a private company and would have no comment. John Creed is the chief executive.

Pillsbury acquired Chart House in the $390 million purchase of Diversifoods earlier this year.

Pillsbury absorbed Diversifoods' 375 franchised Burger Kings into its Burger King subsidiary and then disclosed that it would keep the struggling 860-unit Godfather's Pizza chain and try to turn it around. Two other Diversifoods' concepts—Luther's barbecue chain and Moxie's gourmet hamburgers—will be sold, said Pillsbury vice president Jerry Levin. Many of the properties are being sold

(See **PILLSBURY**, page 155)

NRN LATE NEWS DIGEST

Chi-Chi's posts 21% profit drop

LOUISVILLE, Ky. — Chi-Chi's Inc., owner of a 197-unit chain of Mexican dinnerhouses, said continued sales softness led to a 21% drop in net profit, to $3.5 million, for the second quarter ended Oct. 31. Revenue rose 37%, to $63.6 million, as the number of restaurants in the chain grew from 153 a year ago.

Chairman Shelley Frank said same-store sales "reflected only a minor decline," but with new openings total sales per unit slipped 5% below year-ago levels. Stores in the Northeast have been particularly hard hit, he said.

Red Lobster to open new concept

ORLANDO, Fla. — Red Lobster, which has been actively developing scaled-down alternatives to its standard freestanding dinnerhouses, will launch a new concept called The Fishery in Winter Park, Fla., this month.

The 96-seat "seafood grille" will specialize in fresh seafood items and feature a casual atmosphere. Breakfast, lunch and dinner will be served.

Baum launches bar-restaurant

NEW YORK — Joe Baum unveiled his newest creation here this month, the 120-seat Aurora state-of-the-art "adult" bar-restaurant with an eclectic menu emphasizing classical and contemporary French and American cuisine.

Baum, who is also set to undertake an 18-month complete redoing of the Rainbow Room complex at Rockefeller Center, created the Newarker and the Four Seasons in the 1950's, La Fonda del Sol and the Forum of the 12 Caesars in the 1960's, and Windows on the World and other concepts in the 1970's and early 1980's. *(Pictures of Aurora, page 10.)*

Signs required in N.J. restaurants

TRENTON — A law has gone into effect requiring all New Jersey restaurants to post signs indicating either that the establishments have nonsmoking areas, no nonsmoking areas or air-cleaning equipment. Restaurants that fail to comply are subject to a $25 fine.

Hostage joins Prime Motor Inns

FAIRFIELD, N.J. — G. Michael Hostage, formerly president and chief executive of Howard Johnson Co., has joined Prime Motor Inns Inc. as president and chief executive of Prime's new Howard Johnson franchise division. He will also serve on Prime's board of directors.

Imperial Group fights takeover

LONDON — Imperial Group PLC, the parent of the 213-unit Ground Round chain and the former owner of Howard Johnson Co., has rebuffed a $2.8 billion takeover bid from Hanson Trust PLC, a conglomerate also based here.

In a separate development Imperial said it plans to quickly expand Ground Round by increasing the number of franchised stores from 37 to 111 by 1989. The chain is Imperial's only food-service operation in the United States since the sale of Howard Johnson.

Subway to expand internationally

MILFORD, Conn. — Subway, the 492-unit sandwich and salad chain, said it would expand into Canada, France and Great Britain during the coming year.

WALL STREET UPDATE

Index moves up 0.8 points to 137.8

NEW YORK — The *Nation's Restaurant News* Food-Service Operators Stock Index moved up 0.8 points in the week ended Dec. 6 and closed at a record 137.8, the second consecutive record closing. Price-change winners equaled the losers, at 49 each.

0.8

(Full story and tables, pages 160-161.)

S&A introduces fish entrées to attract new customer base

DALLAS — With average unit sales slipping, Steak and Ale is rolling out fresh fish entrees in a bid to reel in new customers at its 180 restaurants.

Executives are calling it the most important product introduction since the chain was founded by Norman Brinker in 1966.

Steak and Ale is offering four to six fresh fish entrees, either grilled or baked, at both lunch and dinner. The entrees are served with steamed vegetables in butter sauce and rice pilaf.

"We see the addition of several fish selections as an opportunity to capitalize on the growing trend toward lighter dining," said Ruth Reed, Steak and Ale marketing director.

Steak and Ale is backing the rollout with a 30-second television commercial, newspaper ads, banners and point-of-sale materials. The TV spot, which will run in 60 markets, was produced by SSC&B in New York.

Steak and Ale's average unit sales for the quarter ended Aug. 31 dropped 2% from the similar quarter last year, according to Pillsbury, the parent company. In the year ended May 31, Steak and Ale posted a 2% increase over the prior 12 months. Annual sales per unit are running at about $1.51 million.

The fish program allows general managers of each restaurant to select fresh fish entrees from 15 varieties. The selections, which can be changed daily, are posted on a blackboard and listed in menu supplement.

Steak and Ale said it views the menu flexibility by each region as an important step in boosting sales and "maintaining a dinnerhouse leadership role."

The addition of fresh fish—Steak and Ale has been serving frozen fish and seafood for some time—coincides with the introduction of a newly printed dinner menu. The menu features expanded wine lists, new imported beer selections, two new soups and four sauces for beef entrees.

Chili's expands drive-thru

Two new outlets opening in Dallas

By Howard Riell

HOUSTON — Chili's, which raised eyebrows last month when it opened a drive-thru-only restaurant called Flyer's Island Express here, will expand the concept into Dallas with two more units by next spring, the company said.

Further expansion will take place in Houston, according to Ron McDougall, Chili's executive vice president of marketing and strategic development. Though declining to give specific information, McDougall said the chain would cluster the mini-units and center advertising support around the clusters.

ISLAND
Flyer's

Chili's drive-thru-only restaurant, Flyer's Island Express in Houston. The company is planning two Dallas units.

The move is a major departure for 60-unit Chili's, a full-service casual dinnerhouse chain which got its start specializing in "gourmet" burgers.

Chili's has broadened its menu to include salads, tacos, chili, appetizers, chicken and

*(See **CHILI'S**, page 156)*

Elias Bros. buys Top Hat units; plans turnaround of burger chain

By Don Jeffrey

WARREN, Mich. — Elias Bros., operator and franchisor of more than 240 Big Boy restaurants, has purchased the last three Top Hat burger outlets in the Detroit area and may try to build the once-thriving local chain into a regional or national concept.

"We'd like to feel it has a future," said Fred Elias Jr., vice president of special services. "But until we get our feet wet, we won't know."

The short-term plan is to build two new units next year in the Metropolitan Detroit Area, with drive-thrus, Elias said.

Top Hats are relatively small units—an average of 15 seats in 1,200 to 1,500 sq. ft.—with limited menus that feature an undersized hamburger like White Castle's.

"We will leave the concept as it is," said Elias. "We plan to paint and polish it; that's all. We think it's still a viable concept."

A 27-year veteran of White Castle, Peter E. Westberg started the chain in 1955. At one time there were at least 15 units in the Detroit area. In 1980 he sold many of the locations to Church's Fried Chicken, which converted them to chicken outlets.

> *'For Elias Bros., the move represents a new venture. It has been in the family restaurant-coffee shop business since 1938. This year is purchased 26 Bob's Big Boys from Marriott.'*

"I had no one to leave it to," said Westberg, now 75 and living in Lighthouse Point, Fla. "So, when Church's gave me a good deal on the properties, I sold them."

He leased the remaining units to another party and then sold them to Elias this fall. The purchase price was not disclosed.

Westberg said he was pleased that Elias planned to keep the Top Hats operating. "When a man starts something, he likes to see it carried on," he said.

He joined the White Castle in the 1920's. When he resigned in 1955 to start his own concept, he was director of operations in the Detroit area.

For Elias Bros., the move represents a new venture. It has been in the family restaurant-coffee shop business since 1938. This year it purchased 26 Bob's Big Boys from Marriott Corp., the licensor of the chain. The units are in the Cleveland area.

Elias said it registered $300 million in sales last year. This year it expects $325 million. About eight to 10 new Big Boys are scheduled to open next year.

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Coffee price hikes moderate as drought ends

***NRN* Special Report**

The months-long drought in the Brazilian coffee-growing regions has been relieved by late November rains. That leads agricultural experts to hope the effect upon next year's supply will not be as disastrous as feared earlier.

Coffee bushes blossom three to four times before all beans are set. Before present rains the dry weather had already aborted two to three blossomings. Growers hope the better growing conditions will result in as much as two-thirds or more of the initial crop estimates made in late summer.

Commodities

The International Coffee Organization recently triggered an increase in quotas for producer members. That should hold prices at recent levels. However, there is almost certain to be another coffee price hike by roasters, who have been paying nearly 14% more for green (unroasted) beans than they were during the midsummer and early fall.

Cocoa prices did not slide, as was predicted earlier this fall. Instead, the International Cocoa Organization and some difficulties with the current crop have kept the prices at or above last year's strong levels. The cocoa group, which was nearly moribund just four years ago, has apparently gained its second wind as a market control factor.

Brazil, which has become one of the world's leading producers during the past decade, was looked on as a potential maverick that would bolt the group if it had good crops. The country has hewed closely to the coffee group line and contributes to its treasury—which is used to support the market. As a result, cocoa and chocolate prices have remained relatively stable for the past two years.

Beef and pork prices are also remaining stable, moving in a small range based upon weather factors and demand. At press-

*(See **BEEF,** page 156)*

PRICE MOVEMENT AT A GLANCE

	Dec. 2, 1984	Nov. 1, 1985	Dec. 2, 1985
Beef, Choice, 700-900 lb., Midwest (lb.)	$0.98	$0.95	$1.01
Broilers, Grade A dressed, icepack, N.Y.C. (lb.)	$0.4857	$0.5435	$0.5635
Cod, blocks & slabs, frozen, Canadian, Boston (lb.)	$1.02	$1.20	$1.25-$1.28
Eggs, large white, Grade A, Chicago (doz.)	$0.70	$0.70-$0.73	$0.75-$0.78
Lettuce, iceberg, No. 1 Calif. & Ariz. (24s)	$3-$3.50	$4-$5	$8-$10
Mushrooms, bits & pieces, Fancy, Taiwanese, N.Y.C. (6/10)	$29-$30	$23	$22-$23
Olives, Spanish Queens, plain 90/100 count, NYC (16 gal.)	$70-$75	$67	$85
Peaches, cling, Choice HS, Calif. (6/10)	$14.35	$17.25	$16.50
Pork loins, No. 1, 14-17 lb., Midwest (lb.)	$0.84	$0.89	$0.94
Sea scallops, frozen block, Canadian 30-40 count, Boston (lb.)	$6.15-$6.40	$5-$5.10	$5.25-$5.45

Source: *NRN* research

Prices listed are packers' f.o.b. plant, unless specified, and do not represent the prices paid by the operator. This list is only a reference to indicate price trends against benchmarks of one year ago and one month ago. Products listed are those showing marked movement in price.

From the pages of *NRN*: The year in review

By Joe Edwards

Widespread experimentation with new menu items and concepts keyed to convenience, several major acquisitions and leveraged buyouts, an industrywide slowdown and the negative impact of liquor liability laws on restaurant sales were among the major food-service news stories of 1985.

Cajun foods and chicken nuggets took the industry by storm. Pan-blackened redfish, a Cajun specialty popularized by chef Paul Prudhomme, owner of K-Paul's Louisiana Kitchen in New Orleans, appeared on so many menus that it was in danger of becoming a culinary cliché. So were chicken nuggets, as many fast feeders followed McDonald's lead by rolling out the popular finger food.

Operators also listened to consumers who were demanding foods perceived to be healthful and nutritious. Wendy's poured millions into TV advertising, touting the chain's salad bar, Light Side menu and product freshness. Even McDonald's began serious tests of preportioned salads. Many hotel restaurants added reduced-calorie, low-fat entrées to their menus.

Numerous operators stepped up their offerings of appetizers and finger foods in an attempt to snare "grazers"—young adults who frequently dine out and do not necessarily want a large meal.

Several leading tablecloth restaurant operators in New York, Chicago, Los Angeles and other cities opened less expensive casual cafes, some specializing in appetizers and small meals, and added takeout sections to their established restaurants.

C-stores' fast-food sales soar *—Jan. 21*

Big Boy pulls together *—Feb. 18*

Alcohol-free wines proliferate *—April 8*

Sales lag sparks product boom *—April 22*

Worker shortage grows *—June 3*

Execs attack tax plan *— June 10*

Grace buys General Mills chains *—Aug. 5*

Marriott, Prime acquire HoJo *—Oct. 7*

Takeout food goes upscale *—Nov. 4*

Collins buys control of Naugles *—Nov. 25*

Takeout and delivery was also popular in other segments. Pizza Hut, Domino's, Burger King and other fast feeders began testing mobile cooking units, and Kentucky Fried Chicken and others experimented with home delivery.

The two most discussed acquisitions of the year were Pillsbury's purchase of Diversifoods, bringing Godfather's Pizza, Chart House, Luther's and about 370 franchised Burger Kings into Pillsbury's restaurant fold, and the purchase of Howard Johnson hotels and restaurants by Marriott and Prime Motor Inns.

In other major acquisitions Allegheny purchased Servomation, merging it with Macke to form the second-largest contract feeder behind ARA, and Transworld bought Interstate United and merged it with Canteen Corp.

Collins Foods continued its drive toward diversification by acquiring a controlling interest in Naugles, the ailing fast-food taco and burger chain, and W. R. Grace picked up 27 Darryl's and 25 Casa Marias from General Mills and 40 Hungry Tiger seafood dinnerhouses.

Top company officials and outside investors put together successful leveraged buyouts of ARA for $882.5 million, Denny's for $734.2 million and Jack in the Box for $450 million.

Industrywide sales slumped badly in the first quarter, when severe winter storms hit much of the country. Customer counts remained generally soft throughout the year. For some chains the year was bleak. Godfather's Pizza, Carl's Jr., G. D. Ritzy's, Rax, Flakey Jake's, D'Lites, Naugles, Victoria Station and Peoples suffered severe setbacks.

Among those filing for protection from creditors under Chapter 11 of the Federal Bankruptcy Code were Kelly-Johnston, owner of Duff's and once a major Chi-Chi's franchisee, Peoples Restaurants, One Potato Two and The Fresher Cooker.

Strict liquor-liability laws and changing consumer drinking habits also led to a slowdown in sales at many independent restaurants and chain dinnerhouses with active bars. Some operators were able to make up for lost beverage sales by marketing bar foods, nonalcoholic specialty drinks and low-alcohol beers and wines. Liquor-liability laws also sent restaurant insurance rates skyrocketing.

Food-service industry lobbyists in Washington mounted a campaign against Reagan administration proposals to limit business meal tax deductions. The proposed caps emerged as one of the chief worries for owners of high-ticket restaurants that rely on the expense-account crowd.

Here is a week-by-week summary of the top news sto-

*(See **YEAR,** page 45)*

Lee joins *NRN* Eastern region sales staff

NEW YORK — Pattikay Lee, national sales manager of Matco Products for the past three years, has joined *Nation's Restaurant News'* expanded staff as an Eastern sales representative.

Lee and *NRN* veterans Jane McKernan and Mary Jo Romeo will be the newspaper's Eastern sales representatives in 1986. They report to newly promoted Eastern sales manager Steve Lichtenstein, who reports to national sales manager Martin J. Feldman.

Lee was sales coordinator for five years with a computer service energy-consumption-evaluation company in Cleveland.

Clarification

A viewpoint section letter in the Dec. 9 issue of *Nation's Restaurant News* titled "Head hunters can provide quality management personnel" represented solely the opinion of the writer, Kim Bruce of Stockton, Calif., and in no way represented an endorsement of head hunters by this newspaper.

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Vol. 19, No. 51 December 16, 1985

NRN Index breaks last week's record; closes at 137.8

NEW YORK — The *Nation's Restaurant News* Food-Service Operators Stock Index attained a second consecutive weekly record closing, climbing 0.8 points to finish Dec. 6 at 137.8.

The Dow Jones Industrial Average closed 5.05 points higher, at 1,477.18, in what officials said was the fourth-highest trading week on record. The index closed at a record-high 1,484.40 on Dec. 4. Speculation about lower interest rates helped fuel the buying spree, analysts said.

On *NRN*'s 112-issue listing of food-service and related stocks, there were 49 advancers in price and 49 decliners, with 14 unchanged. Sixty-seven issues traded at higher volumes than their previous 12-week averages, while 45 were less active.

Restaurant Management Services, a Shoney's franchisee, led the volume surgers, as 345,500 shares changed hands, 369% higher than average. The company reported a 37% increase in net profit for the year ended Oct. 27, to $1.86 million.

Swensen's, with volume 300% ahead of the average at 74,700 shares traded, and Winners', 297% higher at 469,400 shares, were the second and third leading volume surgers.

Swensen's and Winner's were also the leading percentage price change winners in the week. Swensen's climbed 38¢, to close at $1.50, a 33.3% increase, and Winners moved up $2, to $9.13, a 28.1% rise.

Although the *NRN* index closed at a record level, only Allegheny Beverage, up 75¢, to $22.88, finished the week at a 52-week price high. Winners reached a yearly high of $9.25 during the week, before slipping back to $9.13, and McDonald's climbed to a yearly apex of $76.25 before closing at $75.38, a 63¢ weekly gain.

Issues that closed at 52-week lows: Noble Roman's, down 50¢, to $5.50; Stuff Yer Face, down 3¢, to 28¢.

VOLUME TREND LEADERS

(Volume Trend Change, in %)

Rest Mgmt ..... M	369.5	Primo Inc ..... O	207.2
Swensens Inc ..... O	300.0	Grace W R ..... N	195.9
Winners Cp ..... N	296.9	Consol Prdts ..... M	187.9
Noble Roman ..... O	230.8	El Chico ..... M	187.8
Good Taco ..... O	209.5	Ch Full O Nut ..... N	171.6

TOP TEN GAINERS

(Weekly Price Change, in %)

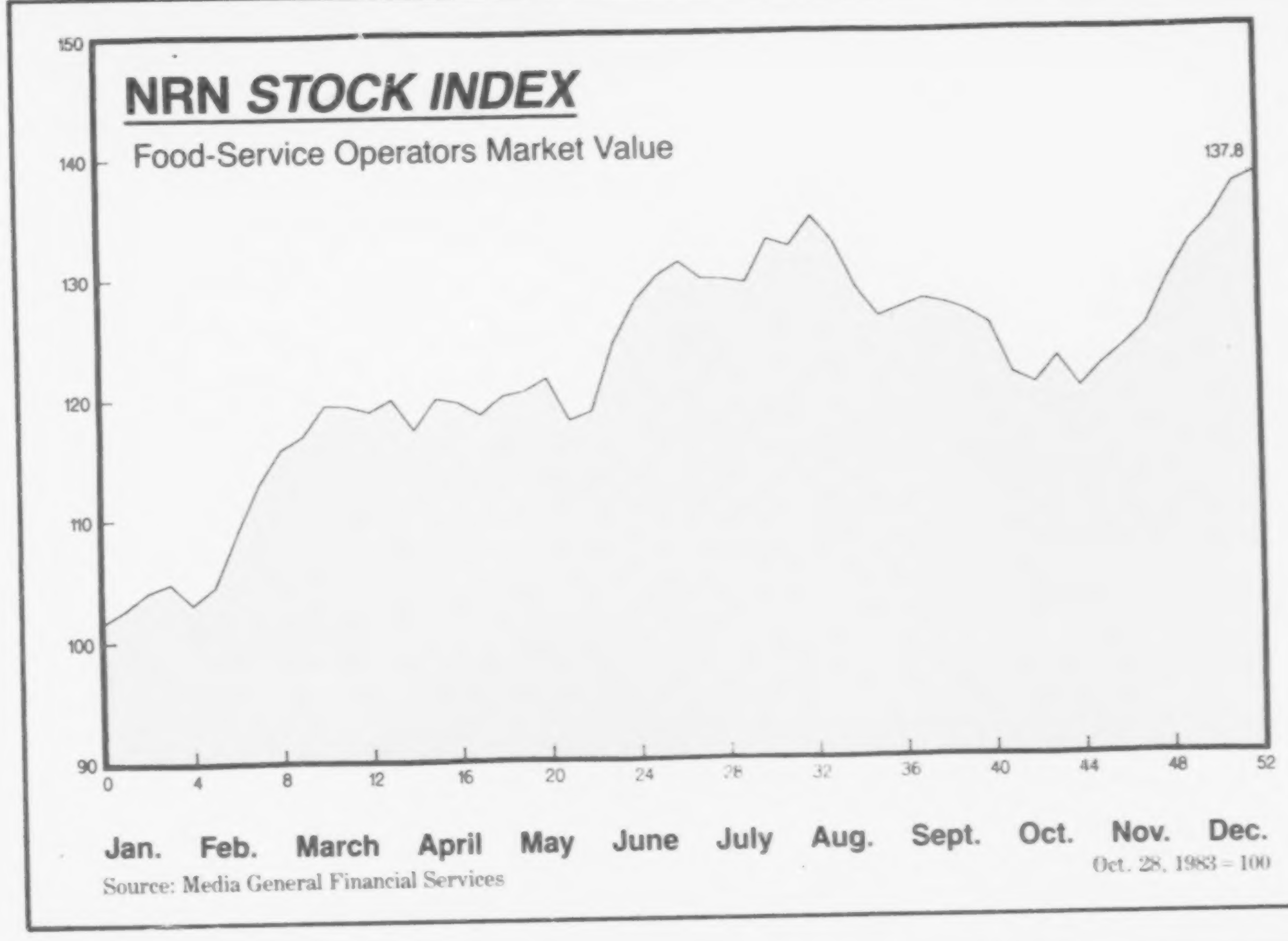
Swensens Inc ..... O	33.3	Cracker Barrel ..... M	14.0
Winners Cp ..... N	28.1	Consul Restaurant ..... M	13.2
Flakey Jakes ..... M	22.2	El Torito Rest ..... N	11.9
Fast Food Oper ..... O	18.2	Ch Full O Nut ..... N	11.3
Taco Villa ..... O	14.3	Wstn Steer ..... M	10.6

TOP TEN LOSERS

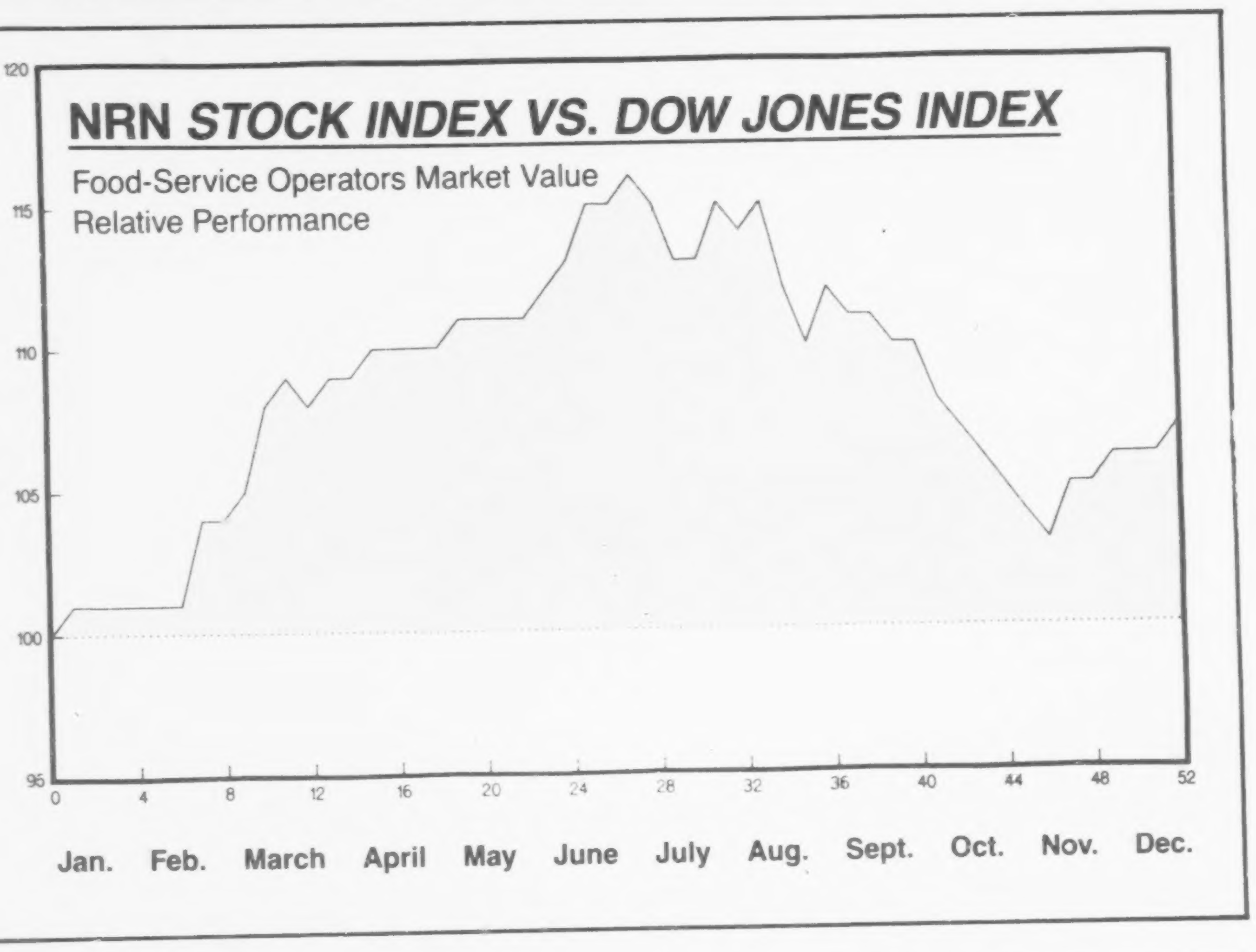
(Weekly Price Change, in %)

Nankin Express ..... O	- 25.0	El Chico ..... M	- 13.2
Good Taco ..... O	- 23.8	El Pollo Asa ..... O	- 10.5
1 Potato 2 ..... O	- 20.0	Stuff Yer Face ..... O	- 10.0
Capt Crab ..... M	- 13.3	Churchs Fr Ch ..... N	- 9.6
Brock Hotel Cp ..... N	- 13.3	Noble Roman ..... O	- 8.3

	Stock Market											Financial Update																	
	Price							Volume																					
		Weekly		Weekly		52-Week		Weekly		12-Week	Volume		Indicated		Latest Report			Latest Quarter						Year-to-Date					
	12-06-85	Change		Range		Range		Shares Traded		Avg. Vol.	Trend	P/E	Divd. Rate		New		Date	Revenue		Net Income		E.P.S.		Revenue		Net Income		E.P.S.	
Company and Market	Close	Amt.	Pct.	High	Low	High	Low	Total	% Out	As % Out	Change	Ratio	Amt.	Yld.	Report	Period	Ended	Amt.	Chg.	Amt.	Chg.	Amt.	Chg.	Amt.	Chg.	Amt.	Chg.	Amt.	Chg.
-	$	$	%	$	$	$	$	(100)	%	%	%	-	$	%	-	-	-	$Mil	%	$Mil	%	$	%	$Mil	%	$Mil	%	$	%
Food-Service Operators																													
A&M Food Svcs ..... M	10.00	.50	5.3	10.38	9.63	10.25	3.50	1,724	4.84	2.14	126.2	17.5	.00	.0	.....	9 mos.	09-85	16.3	101.2	1.2	200.0	.33	200.0	33.5	51.6	2.0	81.8	.55	83.3
Acapulco Rests ..... M	5.13	- .25	- 4.7	5.13	5.13	5.38	3.50	36	.15	.58	- 74.1	22.3	.00	.0	.....	9 mos.	07-85	11.3	- 40.5	.3	NC	.11	1000.0	31.2	10.2	.3	.0	.12	- 14.3
Am Restaurants ..... M	3.00	- .13	- 4.0	3.00	3.00	4.25	2.38	102	.44	.31	41.9	42.9	.00	.0	.....	6 mos.	07-85	5.7	26.7	.1	.0	.05	66.7	10.4	15.6	.1	- 50.0	.04	- 60.0
Assoc Hosts ..... M	12.50	.75	6.4	12.63	11.63	14.50	10.75	1,529	3.45	3.84	- 10.2	19.8	.12	1.0	.....	9 mos.	06-85	22.8	- 5.0	.6	- 45.5	.12	- 47.8	68.2	- 4.1	2.0	- 33.3	.44	- 33.3
Benihana Natl ..... M	12.50	.50	4.2	12.50	11.75	21.75	9.88	638	2.14	4.21	- 49.2	11.7	.00	.0		6 mos.	09-85	15.6	51.5	.1	- 75.0	.03	- 80.0	43.7	79.8	1.2	9.1	.39	.0
Bob Evans Farms ..... M	21.25	.50	2.4	21.25	20.75	22.75	15.69	2,344	1.31	.80	63.8	19.3	.30b	1.4		6 mos.	10-85	66.2	13.9	5.6	21.7	.31	24.0	128.1	14.3	10.6	17.8	.59	18.0
Calny Food ..... M	14.75	- .25	- 1.7	15.13	14.75	15.38	8.13	556	1.23	2.61	- 52.9	20.5	.16	1.1	.....	6 mos.	08-85	16.6	27.7	.7	40.0	.16	33.3	30.2	20.8	1.6	14.3	.35	12.9
Capt Crab ..... M	.81	- .13	- 13.3	0.88	0.81	2.63	.69	2,718	1.77	.98	80.6	NE	.00	.0	.....	9 mos.	05-85	1.9	- 26.9	(.3)	NE	(.02)	NE	5.2	40.5	(1.4)	NE	(.10)	NE
Carrols Cp ..... N	7.75	- .50	- 6.1	8.25	7.75	11.50	6.50	691	.89	.63	41.3	12.3	.10	1.3	.....	3 mos.	08-85	39.8	4.7	1.5	- 28.6	.20	- 28.6	39.8	4.7	1.5	- 28.6	.20	- 28.6
Chefs Intl ..... O	.38	.00	.0	0.50	0.38	.88	.38	1,972	1.02	.65	56.9	NE	.00	.0	.....	6 mos.	07-85	5.5	- 5.2	.0	NE	.00	NE	10.8	- 8.5	.0	NE	.00	NE
Chi-Chi's ..... M	9.63	- .50	- 4.9	9.88	9.50	14.38	8.50	7,756	2.87	2.50	14.8	17.2	.00	.0	.....	3 mos.	07-85	65.1	39.7	4.5	- 10.0	.17	- 10.5	65.1	39.7	4.5	- 10.0	.17	- 10.5
Chili's Inc ..... M	22.88	.50	2.2	22.88	22.50	28.88	20.00	1,349	2.64	6.33	- 58.3	24.6	.00	.0	.....	3 mos.	09-85	25.3	68.7	1.3	44.4	.26	23.8	25.3	68.7	1.3	44.4	.26	23.8
Churchs Fr Ch ..... N	17.75	- 1.88	- 9.6	19.50	17.75	20.25	13.88	12,940	3.43	3.42	.3	15.4	.44	2.5	.....	9 mos.	09-85	136.3	10.3	9.9	- 4.8	.26	- 7.1	389.3	11.0	29.0	3.2	.77	2.7
Collins Foods ..... N	14.88	.25	1.7	15.25	14.25	16.69	9.09	4,619	2.34	1.59	47.2	17.1	.12	.8	.....	3 mos.	07-85	136.4	18.6	5.6	16.7	.19	- 20.8	136.4	18.6	5.6	16.7	.19	- 20.8
Concept Dev ..... M	4.75	- .13	- 2.6	5.00	4.25	16.75	4.50	587	1.14	1.81	- 37.0	NE	.00a	.0	.....	fiscal	06-85	10.5	- 26.1	(1.9)	- 100.0	(.36)	- 100.0	40.7	- 2.6	(3.1)	- 100.0	(.59)	- 100.0
Consol Prdts ..... M	3.25	- .13	- 3.7	3.38	3.13	5.38	3.13	309	.95	.33	187.9	NC	.08	2.5		fiscal	09-85	20.4	24.4	(.2)	- 100.0	(.06)	- 100.0	70.6	4.1	.0	- 100.0	.00	- 100.0
Consul Restaurant ..... M	2.69	.31	13.2	2.75	2.25	6.50	1.50	996	2.19	2.63	- 16.7	NE	.00	.0	.....	3 mos.	08-85	21.9	3.8	.1	NC	.02	100.0	21.9	3.8	.1	NC	.02	100.0
Cracker Barrel ..... M	14.25	1.75	14.0	14.25	13.00	16.00	10.25	573	1.61	1.57	2.5	19.5	.14	1.0	.....	3 mos.	10-85	20.3	22.3	1.0	25.0	.28	7.7	20.3	22.3	1.0	25.0	.28	7.7
Cucos Inc ..... O	8.00	.50	6.7	8.50	7.50	8.00	2.75	61	.35	.46	- 23.9	50.0	.00	.0	.....	fiscal	06-85	1.8	100.0	.1	NC	.05	66.7	6.6	106.3	.3	50.0	.16	23.1
DLites Of Amer ..... M	5.50	- .25	- 4.3	5.75	5.50	15.50	3.75	1,854	3.64	6.86	- 46.9	NE	.00	.0		6 mos.	09-85	4.9	113.0	(3.4)	- 100.0	(.67)	- 100.0	10.8	129.8	(3.2)	- 100.0	(.62)	- 100.0
Dunkin Donuts ..... M	24.00	- .75	- 3.0	24.25	23.50	25.38	14.94	1,280	1.78	2.29	- 22.3	17.1	.24	1.0	.....	9 mos.	07-85	24.7	19.9	2.8	21.7	.37	15.6	73.4	17.1	8.2	17.1	1.11	15.6
El Chico ..... M	8.25	- 1.25	- 13.2	9.38	8.13	12.50	7.25	1,966	4.23	1.47	187.8	9.5	.00	.0	.....	3 mos.	08-85	21.9	3.8	1.0	11.1	.22	10.0	21.9	3.8	1.0	11.1	.22	10.0
El Pollo Asa ..... O	4.25	- .50	- 10.5	4.88	4.25	6.34	1.84	544	3.22	2.58	24.8	NM	.00	.0	.....	6 mos.	09-85	1.6	220.0	.2	NE	.05	NE	3.0	150.0	.2	NE	.06	NE
El Torito Rest ..... N	11.75	1.25	11.9	11.75	10.38	19.25	9.00	1,097	.99	1.48	- 33.1	12.6	.00	.0	.....	9 mos.	09-85	84.2	27.8	2.3	- 43.9	.20	- 42.9	234.5	24.1	8.5	- 5.6	.74	- 5.1
Famous Rest ..... M	1.44	- .06	- 4.2	1.44	1.31	3.50	1.25	1,117	1.86	1.51	23.2	NE	.00	.0	.....	9 mos.	09-85	11.9	- 3.3	.0	NE	.01	NE	40.5	- 3.6	.3	NE	.06	NE
Fast Food Oper ..... O	.81	.13	18.2	0.88	0.75	1.00	.44	341	.58	.52	11.5	40.6	.00	.0	.....	6 mos.	06-85	1.9	- 9.5	.1	.0	.01	- 50.0	3.7	- 2.6	.1	.0	.01	- 50.0
Flakey Jakes ..... M	1.38	.25	22.2	1.44	1.13	8.25	1.13	3,481	5.01	3.48	44.0	NE	.00	.0	.....	9 mos.	09-85	6.0	81.8	(.8)	NE	(.12)	NE	16.6	151.5	(5.2)	NE	(.75)	NE
Folks Rest ..... O	.75	.00	.0	1.75	0.75	7.38	.75	33	.22	.16	37.5	NE	.00	.0	.....	6 mos.	06-85	2.2	37.5	.0	NE	.01	NE	3.9	56.0	(.3)	NE	(.17)	NE
Frisch's ..... A	24.63	.38	1.5	24.88	24.25	25.00	14.44	43	.09	.23	- 60.9	26.5	.21b	.9	.....	3 mos.	08-85	41.0	2.8	.9	- 47.1	.19	- 48.6	41.0	2.8	.9	- 47.1	.19	- 48.6
Fuddruckers Inc ..... M	5.88	- .38	- 6.0	6.13	5.75	13.00	4.63	2,722	4.03	3.88	3.9	65.3	.00	.0	.....	9 mos.	09-85	14.7	110.0	.1	- 83.3	.01	- 88.9	38.6	136.8	.6	NC	.09	NC
Good Taco ..... O	.50	- .16	- 23.8	0.69	0.50	.94	.16	2,424	11.39	3.68	209.5	NE	.00	.0	.....	3 mos.	05-85	.1	- 75.0	(.7)	NE	(.33)	NE	.1	- 75.0	(.7)	NE	(.33)	NE
Hambrg Hamlet ..... O	14.00	.00	.0	14.75	14.00	15.25	12.50	10	.14	.29	- 51.7	7.2	.00	.0	.....	3 mos.	06-85	9.4	- 2.1	.4	.0	.58	.0	9.4	- 2.1	.4	.0	.58	.0
Intl Dairy Queen ..... O	81.00	1.50	1.9	86.00	80.00	85.00	40.50	26	.13	.18	- 27.8	17.6	.00	.0	.....	9 mos.	08-85	52.0	27.5	4.2	20.0	2.14	32.9	127.6	19.8	8.1	20.9	4.06	34.0
Intl King Tab ..... M	19.75	- 1.00	- 4.8	20.50	19.25	24.75	14.88	1,350	4.70	3.46	35.8	12.8	.00a	.0	.....	3 mos.	09-85	18.9	- 1.6	1.1	.0	.38	5.6	18.9	- 1.6	1.1	.0	.38	5.6
JB Restaurant ..... M	12.00	.13	1.1	12.38	12.00	15.50	9.13	1,590	3.32	3.08	7.8	20.0	.16	1.3	.....	fiscal	09-85	26.7	37.6	.6	- 40.0	.12	- 57.1	96.2	41.3	2.4	- 17.2	.60	- 25.9
Jerrico Inc ..... M	22.63	- 1.25	- 5.2	23.50	22.63	24.25	14.25	3,565	2.25	3.85	- 41.6	15.5	.16	.7	.....	3 mos.	09-85	139.7	5.9	7.2	14.3	.45	12.5	139.7	5.9	7.2	14.3	.45	12.5
Kapok Cp ..... A	3.63	- .13	- 3.3	3.63	3.38	4.38	2.13	251	1.03	1.00	3.0	2.2	.00	.0	.....	9 mos.	06-85	3.8	- 40.6	1.1	NE	.40	NE	14.6	- 15.6	4.9	NE	2.01	NE
Karcher Carl ..... M	15.88	- 1.00	- 5.9	16.88	15.63	19.00	13.50	2,692	3.80	1.65	130.3	22.0	.00	.0	.....	6 mos.	07-85	79.1	- 2.0	1.5	- 65.1	.21	- 65.0	174.6	- 2.3	2.3	- 73.9	.32	- 74.2
Lifestyle Rest ..... A	1.50	- .13	- 7.7	1.75	1.50	3.00	1.38	375	.66	.46	43.5	NE	.00	.0	.....	9 mos.	07-85	18.1	- 4.7	(.6)	NE	(.12)	NE	59.8	- 9.7	(4.8)	NE	(.85)	NE
Luby's Cafe ..... N	39.75	1.13	2.9	41.50	38.75	41.50	26.50	948	.78	.38	105.3	24.7	.60	1.5	.....	fiscal	08-85	51.5	7.5	5.8	18.4	.47	14.6	196.0	14.7	19.6	14.0	1.61	12.6
Marcus Corp ..... M	19.13	.75	4.1	19.38	18.63	19.38	13.88	374	.74	.36	105.6	11.5	.30	1.6	.....	3 mos.	08-85	36.1	7.8	3.2	14.3	.62	12.7	36.1	7.8	3.2	14.3	.62	12.7
Marriott Corp ..... N	106.88	.88	.8	108.63	104.50	108.63	70.00	2,294	.88	.79	11.4	18.0	.54	.5	.....	9 mos.	09-85	969.0	16.2	44.8	17.0	1.67	16.8	2845.5	18.4	115.6	20.4	4.30	21.5
Maverick Rest ..... M	1.50	.00	.0	1.75	1.50	4.00	1.25	51	.10	.25	- 60.0	NE	.00	.0	.....	9 mos.	10-85	3.5	16.7	.1	.0	.01	- 66.7	9.9	19.3	.0	- 100.0	(.01)	- 100.0
Max & Erma's ..... O	1.38	.06	4.8	1.63	1.38	4.75	.88	190	1.06	1.17	- 9.4	NE	.00	.0	.....	9 mos.	07-85	4.0	- 9.1	(.2)	NE	(.12)	NE	12.6	- 4.5	(.1)	NE	(.07)	NE
McDonald's Cp ..... N	75.38	.63	.8	76.25	73.50	76.25	50.38	11,590	1.35	1.24	8.9	15.7	.90	1.2	.....	9 mos.	09-85	1014.6	29.3	128.1	12.1	1.48	13.8	2778.8	16.0	329.5	10.6	3.79	12.5
McFaddin Ventures ..... M	6.13	- .38	- 5.8	6.50	6.13	11.88	6.00	622	1.14	.45	153.3	7.3	.00	.0	.....	9 mos.	08-85	18.3	67.9	1.3	30.0	.23	15.0	48.1	55.7	3.9	50.0	.78	44.4
Morrison Inc ..... M	18.38	- .38	- 2.0	18.75	18.00	21.88	16.38	3,664	2.68	1.15	133.0	14.0	.48	2.6	.....	3 mos.	08-85	128.8	9.2	4.9	6.5	.36	5.9	128.8	9.2	4.9	6.5	.36	5.9
Mr Steak ..... O	1.31	.00	.0	1.44	1.31	3.13	.88	455	.95	3.07	- 69.1	NE	.00	.0	.....	9 mos.	06-85	7.0	- 59.1	(.5)	NE	(.11)	NE	21.8	- 56.2	(.6)	NE	(.14)	NE
Nankin Express ..... O	.09	- .03	- 25.0	0.19	0.09	1.88	.09	240	1.07	1.75	- 38.9	NE	.00	.0	.....	6 mos.	07-85	.4	100.0	(.6)	NE	(.26)	NE	.7	75.0	(.9)	NE	(.39)	NE
Nathans ..... M	3.63	.00	.0	3.69	3.63	4.50	2.00	65	.29	.65	- 55.4	10.1	.05	1.4	.....	6 mos.	09-85	6.9	13.1	.4	.0	.19	5.6	13.5	10.7	.9	12.5	.40	11.1
Natl Pizza ..... M	14.88	1.00	7.2	15.00	14.25	14.88	7.50	1,000	1.80	.84	114.3	18.4	.00	.0	.....	6 mos.	09-85	16.2	55.8	1.6	77.8	.26	36.8	31.2	52.2	3.0	50.0	.52	26.8
Naugles Inc ..... M	4.38	.25	6.1	4.50	4.25	7.00	1.38	3,168	7.15	7.02	1.9	NE	.00	.0	.....	fiscal	06-85	30.8	13.2	(7.5)	- 100.0	(1.68)	- 100.0	124.1	8.1	(9.2)	NE	(2.06)	NE
Noble Roman ..... O	5.50	- .50	- 8.3	6.00	5.50	8.50	5.50	104	.86	.26	230.8	NE	.00	.0	.....	6 mos.	06-85	5.5	25.0	(.1)	- 100.0	(.02)	- 100.0	10.2	14.6	(.2)	- 100.0	(.13)	- 100.0
1 Potato 2 ..... O	.25	- .06	- 20.0	0.38	0.25	3.00	.19	610	2.75	1.06	159.4	NE	.00	.0		6 mos.	07-85	2.5	- 24.2	(1.0)	NE	(.46)	NE	6.0	- 15.5	(1.4)	NE	(.63)	NE
Old Fashion Fd ..... M	4.50	.00	.0	4.63	4.50	5.25	4.00	71	.52	.83	- 37.3	7.5	.00	.0	.....	3 mos.	08-85	3.7	12.1	.1	- 50.0	.10	- 23.1	3.7	12.1	.1	- 50.0	.10	- 23.1
Pancho Mex Buffet ..... M	8.00	.00	.0	8.13	8.00	8.38	6.13	331	.89	1.69	- 47.3	14.0	.13	1.6	.....	fiscal	09-85	9.9	12.5	.7	40.0	.20	5.3	36.0	13.9	1.9	26.7	.57	3.6
Piccadilly Caf ..... M	25.50	1.00	4.1	25.88	24.88	25.63	16.50	956	1.58	.68	132.4	16.3	.60	2.4	.....	3 mos.	09-85	50.3	8.4	2.6	- 3.7	.43	- 4.4	50.3	8.4	2.6	- 3.7	.43	- 4.4
Pizza Inn ..... A	7.38	- .25	- 3.3	7.63	7.25	10.25	6.88	289	.95	.79	20.3	NE	.08	1.1	.....	9 mos.	09-85	50.0	2.9	.1	- 83.3	.02	- 90.0	148.3	9.4	.5	- 80.0	.16	- 80.2
Po-Folks ..... M	11.00	.88	8.6	11.00	9.75	14.75	8.75	1,339	3.03	1.36	122.8	13.3	.00	.0	.....	fiscal	09-85	42.8	36.7	1.2	20.0	.29	26.1	142.6	33.1	3.6	9.1	.83	10.7
Ponderosa Sys ..... N	14.63	- .88	- 5.6	15.50	14.25	16.25	10.50	3,019	3.12	6.32	- 50.6	NM	.40	2.7	.....	9 mos.	11-85	113.4	- 7.7	2.3	.0	.24	9.1	348.3	- 5.0	4.6	- 60.0	.48	- 62.5
Primo Inc ..... O	1.38	.00	.0	1.63	1.38	3.88	1.25	715	2.12	.69	207.2	NM	.00	.0	.....	9 mos.	06-85	1.2	33.3	.1	NE	.01	NE	3.0	3.4	.3	NC	.08	NE



Source: Media General Financial Services



	Stock Market											Financial Update																	
	Price							Volume					Indicated Divd. Rate		Latest Report			Latest Quarter						Year-to-Date					
																		Revenue		Net Income		E.P.S.		Revenue		Net Income		E.P.S.	
	12-06-85	Weekly Change		Weekly Range		52-Week Range		Weekly Shares Traded		12-Week Avg Vol	Volume Trend	P E			New		Date												
Company and Market	Close	Amt	Pct	High	Low	High	Low	Total	% Out	As % Out	Change	Ratio	Amt	Yld	Report	Period	Ended	Amt	Chg	Amt	Chg	Amt	Chg	Amt	Chg	Amt	Chg	Amt	Chg
-	$	$	%	$	$	$	$	(100)	%	%	%	-	$	%	-	-	-	$Mil	%	$Mil	%	$	%	$Mil	%	$Mil	%	$	%
RAX Restaurants M	7.38	- .13	- 1.7	7.50	7.38	11.00	5.00	568	.83	1.22	- 32.0	NE	.00	.0	.....	3 mos.	10-85	32.1	9.6	.3	- 66.7	.04	- 69.2	32.1	9.6	.3	- 66.7	.04	- 69.2
Rest Assoc A	6.13	- .50	- 7.5	6.88	6.00	6.88	3.84	169	.60	.76	- 21.1	12.0	.10	1.6	.....	9 mos.	09-85	35.9	2.6	1.2	200.0	.28	180.0	104.9	7.3	1.5	50.0	.37	48.0
Rest Mgmt M	12.25	.50	4.3	12.25	10.50	15.00	6.75	3,455	16.29	3.47	369.5	17.5	.09	.7	.....	9 mos.	07-85	8.5	28.8	.5	25.0	.15	- 11.8	26.7	34.8	1.5	36.4	.54	10.2
Rest Systems M	20.00	.00	.0	20.38	19.50	20.38	11.75	381	1.64	2.19	- 25.1	24.1	.00	.0	.....	9 mos.	09-85	9.1	11.0	.3	- 50.0	.16	- 36.0	29.2	9.4	1.4	- 12.5	.62	- 8.8
Ritzys G D M	1.19	- .06	- 5.0	1.31	1.19	3.63	1.13	440	.85	.94	- 9.6	NE	.00	.0	.....	6 mos.	06-85	3.9	14.7	(.3)	NE	(.06)	NE	6.9	11.3	(1.0)	NE	(.19)	NE
Rusty Pelican M	11.38	- .50	- 4.2	11.75	11.38	17.25	10.25	170	.60	1.62	- 63.0	13.9	.00	.0	.....	3 mos.	10-85	14.3	34.9	.3	.0	.10	- 28.6	14.3	34.9	.3	.0	.10	- 28.6
Ryan's Fam M	22.75	- .25	- 1.1	23.00	22.25	23.75	11.84	1,493	2.15	3.16	- 32.0	33.0	.00	.0	.....	9 mos.	09-85	13.1	- 27.2	1.3	85.7	.19	72.7	36.0	11.1	3.7	60.9	.53	51.4
Saga Corp N	25.38	- .13	- .5	25.88	24.50	34.25	20.75	3,381	2.71	1.91	41.9	12.9	.52	2.0	.....	3 mos.	09-85	310.9	14.5	2.6	- 54.4	.20	- 52.4	310.9	14.5	2.6	- 54.4	.20	- 52.4
Sandwich Chef M	8.13	- .13	- 1.5	8.25	8.00	8.88	6.88	190	1.51	.78	93.6	14.3	.00	.0	.....	3 mos.	09-85	7.3	5.8	.2	.0	.16	.0	7.3	5.8	.2	.0	16	.0
Sbarro Inc A	17.25	.38	2.2	17.25	16.50	17.50	11.13	175	.46	.88	- 47.7	NA	.00	.0	.....		00-00	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Sea Galley M	4.00	- .25	- 5.9	4.13	4.00	9.50	3.75	470	1.48	3.89	- 62.0	3.0	.00	.0	.....	9 mos.	09-85	14.6	- 7.0	.1	- 95.7	.05	- 91.4	44.5	- 7.9	2.4	- 54.7	.75	- 44.4
Shoney's Inc M	28.50	.25	.9	28.63	28.00	31.88	21.94	5,302	1.86	1.74	6.9	22.8	.15	.5	.....	9 mos.	07-85	134.2	13.9	10.4	26.8	.36	20.0	413.8	14.9	27.6	26.0	.96	20.0
Shoney's South M	11.88	.63	5.6	12.13	11.25	15.88	10.00	1,228	2.18	1.50	45.3	11.2	.00	.0	.....	9 mos.	09-85	43.7	10.1	1.7	- 5.6	.30	- 6.3	138.1	9.4	4.7	- 19.0	.81	- 19.0
SIS Cp M	5.75	.00	.0	6.25	5.75	6.25	3.25	134	.86	.76	13.2	NE	.00	.0	.....	9 mos.	09-85	4.0	90.5	.1	NE	.06	NE	9.9	76.8	.0	NE	.00	NE
Sizzler Rest Intl M	16.75	1.00	6.3	16.75	15.75	17.75	9.16	801	.78	1.39	- 43.9	15.7	.00	.0		6 mos.	10-85	44.0	12.5	3.1	24.0	.29	20.8	90.4	14.3	6.1	22.0	.59	20.4
Skippers M	10.50	.38	3.7	10.75	9.75	12.50	8.75	399	1.47	3.83	- 61.6	11.1	.08	.8	.....	9 mos.	09-85	17.2	18.6	.6	20.0	.21	16.7	48.7	15.1	1.7	6.3	.62	3.3
So Hospitality M	4.50	.13	2.9	4.63	4.38	5.88	3.75	1,056	2.12	1.52	39.5	10.7	.00	.0	.....	3 mos.	08-85	12.2	14.0	.7	75.0	.15	87.5	12.2	14.0	.7	75.0	.15	87.5
Stuff Yer Face O	.28	- .03	- 10.0	0.34	0.28	1.44	.28	605	.40	.47	- 14.9	NE	.00	.0	.....	3 mos.	06-85	.8	60.0	(.1)	NE	(.01)	NE	.8	60.0	(.1)	NE	(.01)	NE
Swensens Inc O	1.50	.38	33.3	1.63	1.13	3.13	1.00	747	1.40	.35	300.0	NE	.00	.0	.....	9 mos.	09-85	2.8	- 78.0	.1	- 50.0	.02	- 50.0	8.6	- 52.2	(.2)	- 100.0	(.02)	- 100.0
Taco Villa O	4.00	.50	14.3	4.75	3.50	7.75	3.25	61	.07	.08	- 12.5	57.1	.00	.0	.....	9 mos.	09-85	22.4	211.1	(.3)	- 100.0	(.04)	- 100.0	56.5	162.8	.0	- 100.0	.00	- 100.0
Taco Viva M	3.25	.13	4.0	3.25	3.13	7.50	3.13	277	.81	.79	2.5	27.1	.00	.0	.....	3 mos.	08-85	6.3	- 4.5	.0	- 100.0	(.01)	- 100.0	6.3	- 4.5	.0	- 100.0	(.01)	- 100.0
TGI Friday's N	8.13	- .25	- 3.0	8.50	8.00	12.38	7.00	533	.47	.43	9.3	12.5	.00	.0	.....	9 mos.	09-85	79.7	9.3	1.7	- 22.7	.09	- 30.8	236.1	12.8	8.7	.0	.48	.0
TGIF Texas O	2.00	.00	.0	2.50	2.00	2.38	2.00	74	.49	.19	157.9	NE	.00	.0	.....	6 mos.	06-85	3.3	13.8	(.2)	NE	(.13)	NE	6.5	18.2	(.4)	NE	(.28)	NE
TCBY Enterprises M	19.75	.75	3.9	20.00	19.13	20.00	2.97	4,549	6.27	4.90	28.0	54.9	.00	.0	.....	9 mos.	08-85	6.0	233.3	1.2	200.0	.17	240.0	12.3	215.4	2.2	214.3	.32	220.0
Transworld N	39.75	- 1.13	- 2.8	41.25	39.50	43.25	28.25	7,790	2.19	2.87	- 23.7	13.7	.48	1.2	.....	9 mos.	09-85	487.4	- 4.7	36.8	1.4	.96	- 10.3	1496.9	1.2	83.9	- 1.9	2.15	- 10.0
USACafes M	4.88	.25	5.4	4.88	4.50	6.00	3.25	1,667	2.65	1.85	43.2	12.2	.28	5.7		fiscal	09-85	6.0	50.0	.8	60.0	.14	55.6	19.9	25.2	2.5	19.0	.40	5.3
Vicorp Restaurants M	19.50	- .13	- .6	20.00	19.25	28.25	13.63	9,613	11.41	5.01	127.7	17.4	.12	.6	.....	9 mos.	07-85	93.9	39.3	3.1	14.8	.33	- 19.5	286.4	85.5	5.9	1.7	.67	- 23.0
Victoria Stations M	.94	- .06	- 6.3	1.00	0.94	4.38	.56	1,977	4.30	3.72	15.6	NE	.00	.0	.....	6 mos.	09-85	20.1	- 9.5	(3.2)	NE	(.72)	NE	40.6	- 11.5	(5.2)	NE	(1.23)	NE
Wendys Intl N	17.00	- .63	- 3.5	17.63	16.63	19.13	12.38	13,372	1.82	1.74	4.6	16.7	24	1.4	.....	9 mos.	09-85	303.3	21.8	20.8	10.6	.28	7.7	830.2	19.5	57.6	12.7	.78	11.4
Wstn Steer M	13.00	1.25	10.6	13.00	11.00	14.00	9.00	54	44	.31	41.9	16.0	20	1.5	.....	6 mos.	08-85	11.8	14.6	4	300.0	27	285.7	23.2	17.2	.7	75.0	.54	63.6
Winners Cp N	9.13	2.00	28.1	9.25	7.13	9.25	5.13	4,694	11.67	2.94	296.9	NE	00	.0	.....	9 mos.	09-85	31.6	15.8	(1.5)	- 100.0	(.37)	- 100.0	83.5	4.8	(1.9)	- 100.0	(.47)	- 100.0
Hotels, Motels, and Casinos																													
Brock Hotel Cp N	.81	- .13	- 13.3	1.00	0.81	4.00	.81	[illegible]	1.00	1.05	- 4.8	NE	.10	12.3	.....	9 mos.	09-85	55.8	- 8.5	(39.1)	NE	(2.81)	NE	184.5	- 8.8	(39.0)	NE	(2.80)	NE
Hilton Hotels N	66.00	.25	.4	67.13	63.25	73.50	54.50	[illegible]	[illegible]	1.64	8.5	14.2	1.80	2.7	.....	9 mos.	09-85	169.2	- 17.6	20.4	- 16.0	.82	- 11.8	528.1	4.6	71.4	5.0	2.87	12.1
Holiday Cp N	56.75	- .13	- .2	58.25	56.38	58.25	39.00	4,097	1.51	1.87	- 19.3	12.2	1.00	1.8	.....	9 mos.	09-85	489.8	3.4	50.8	2.2	1.83	33.6	1387.3	4.4	116.7	5.7	4.07	35.7
Prime Mtr Inn N	37.25	- 1.00	- 2.6	39.00	37.00	39.00	16.88	4,631	2.39	1.21	97.5	27.0	.09	.2	.....	3 mos.	09-85	74.5	55.5	7.8	34.5	.40	33.3	74.5	55.5	7.8	34.5	.40	33.3
Ramada Inns N	7.63	- .25	- 3.2	7.88	7.50	9.50	5.13	8,899	2.39	2.26	5.8	29.3	.00	.0	.....	9 mos.	09-85	157.1	1.3	10.5	75.0	.28	75.0	444.5	- .4	11.5	69.1	.31	72.2
Servico Inc M	24.50	1.75	7.7	24.50	23.38	26.25	13.44	351	.92	1.08	- 14.8	18.3	.00a	.0	.....	9 mos.	09-85	42.3	- 13.5	9	- 73.5	.23	- 74.4	135.4	- 2.7	5.1	- 17.7	1.34	- 18.3
Sonesta Intl M	22.50	.00	.0	22.50	22.50	27.00	19.50	2	.01	.05	- 80.0	6.2	40	1.8	.....	9 mos.	09-85	19.8	- 5.3	.0	NE	(.01)	NE	52.7	- 7.9	(.3)	NE	(.21)	NE
Other Companies with Food-Service Operations																													
Allegheny Bev M	22.88	.75	3.4	22.88	21.88	22.88	15.00	4,532	7.31	3.70	97.6	NE	.40	1.7	.....														
Ch Full O Nut N	8.63	.88	11.3	8.88	7.75	11.41	7.03	889	1.82	.67	171.6	NM	.00a	.0	.....	fiscal	07-85	30.7	.7	(.4)	NE	(.08)	NE	117.8	3	.0	- 100.0	.01	- 93.8
Disney, Walt N	102.00	3.00	3.0	102.25	96.50	102.25	57.00	6,845	2.09	1.35	54.8	19.8	1.20	1.2	.....	fiscal	09-85	590.5	25.2	53.8	NE	1.60	NE	2015.4	19.2	173.5	699.5	5.15	744.3
Gen Mills N	58.75	- .75	- 1.3	59.88	58.75	69.25	47.75	6,309	1.42	1.96	- 27.6	38.4	2.24	3.8	.....	3 mos.	08-85	1067.9	- 23.0	48.9	- 9.6	1.10	- 8.3	1067.9	- 23.0	48.9	- 9.6	1.10	- 8.3
Grace W R N	44.25	3.50	8.6	44.88	40.38	45.00	35.50	17,352	3.58	1.21	195.9	13.9	2.80	6.3	.....	9 mos.	09-85	1758.1	6.0	25.3	- 23.6	.41	- 39.7	5246.9	7.1	102.2	- 25.1	1.96	- 30.0
Horn & Hardart A	7.38	.25	3.5	7.50	7.00	12.00	6.00	1,445	1.18	1.21	- 2.5	NE	.00a	.0	.....	9 mos.	09-85	84.1	- 2.0	(5.9)	- 100.0	(.50)	NC	257.7	- 3.1	(7.6)	- 100.0	(.66)	- 100.0
Ogden Corp N	33.50	.25	.8	33.88	32.75	34.63	25.75	2,439	1.28	.84	52.4	21.8	1.80	5.4	.....	9 mos.	09-85	263.8	- 49.8	4.5	- 45.1	.22	- 47.6	766.1	- 52.5	21.9	- 30.3	1.12	- 31.3
PepsiCo Inc N	70.00	1.63	2.4	70.88	67.75	70.88	40.63	15,935	1.74	1.23	41.5	12.2	1.78	2.5	.....	9 mos.	09-85	2071.8	7.1	135.3	14.4	1.47	18.5	5636.2	3.9	454.4	75.4	4.81	76.8
Pillsbury Co N	61.75	.75	1.2	61.88	60.25	63.50	38.75	4,871	1.12	1.59	- 29.6	13.7	1.72	2.8	.....	3 mos.	08-85	1227.8	20.0	42.7	9.8	.98	8.9	1227.8	20.0	42.7	9.8	.98	8.9
Restec O	3.25	.00	.0	4.00	3.25	4.00	3.25	51	28	.30	- 6.7	NE	.00	.0	.....	fiscal	06-85	1.2	71.4	(.1)	- 100.0	(.02)	- 100.0	4.7	62.1	(.1)	- 100.0	(.05)	- 100.0
Reynolds, RJ N	28.75	- .25	- .9	29.50	28.38	35.00	24.75	39,167	1.56	1.15	35.7	8.7	1.48	5.1	.....	9 mos.	09-85	4764.0	93.7	257.0	1.6	.91	8.3	11066.0	54.8	667.0	- 2.6	2.43	7.5
Southland Corp N	41.50	.13	.3	42.00	41.25	42.88	24.75	11,100	2.34	1.54	51.9	9.9	1.00	2.4	.....	9 mos.	09-85	3342.3	4.9	79.3	39.4	1.65	36.4	9479.0	5.0	169.0	30.3	3.55	28.6
Vie de France M	7.38	- .38	- 4.8	7.75	7.38	13.50	6.50	853	.79	1.03	- 23.3	15.1	23	3.1	.....	3 mos.	09-85	14.3	.7	1.0	- 28.6	.10	- 23.1	14.3	.7	1.0	- 28.6	.10	- 23.1

Data and Table Provided by Media General Financial Services, Inc., Richmond, Virginia 23219

NOTES AND EXPLANATIONS: Market: N—New York Stock Exchange. A—American Stock Exchange. O—NASDAQ Over-The-Counter. M—NASDAQ National Market. **Reporting Period:** 3 mos.—First quarter of fiscal year. 6 mos.—First six months of fiscal year. 9 mos.—First nine months of fiscal year. fiscal—Fiscal year. NEW—New report since last issue. **General Field Footnotes:** NA—Not available or not applicable. NC—Data required for calculation currently incomplete in our files. NE—Negative earnings invalidate calculations. NM—No meaningful figure. a—stock dividend. b—cash plus stock dividend. **The Charts:** The *NRN* Stock Index calculates the per cent change in the market value of food-service operators since Oct. 28, 1983. The *NRN* Stock Index vs. Dow Jones Index calculates the relative performance of the two indexes from their levels of 52 weeks ago.

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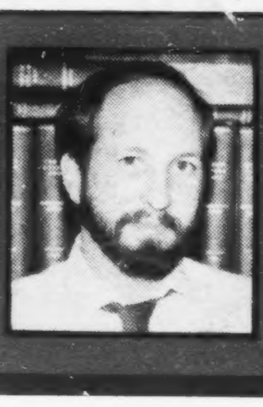

The score so far: Wendy's 1, Herb 0

Schoifet On Marketing/Page 10

BK to roll out 'chicken finger

March date set/Page 3

Telberg On Finance/Page 66

Nation's
Restaurant News®
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Vol. 20, No. 1 — Published every Monday by Lebhar-Friedman Inc.; $1 a copy, $18 a year — January 1, 1986

Gloves come off in '86 market-share battle

Challenges face indys, chains

By Joe Edwards

An already fierce battle for market share will intensify in most segments this year as chains and independents fight to avoid what many experts see as an impending shakeout, according to *Nation's Restaurant News'* annual Forecast and Trends report.

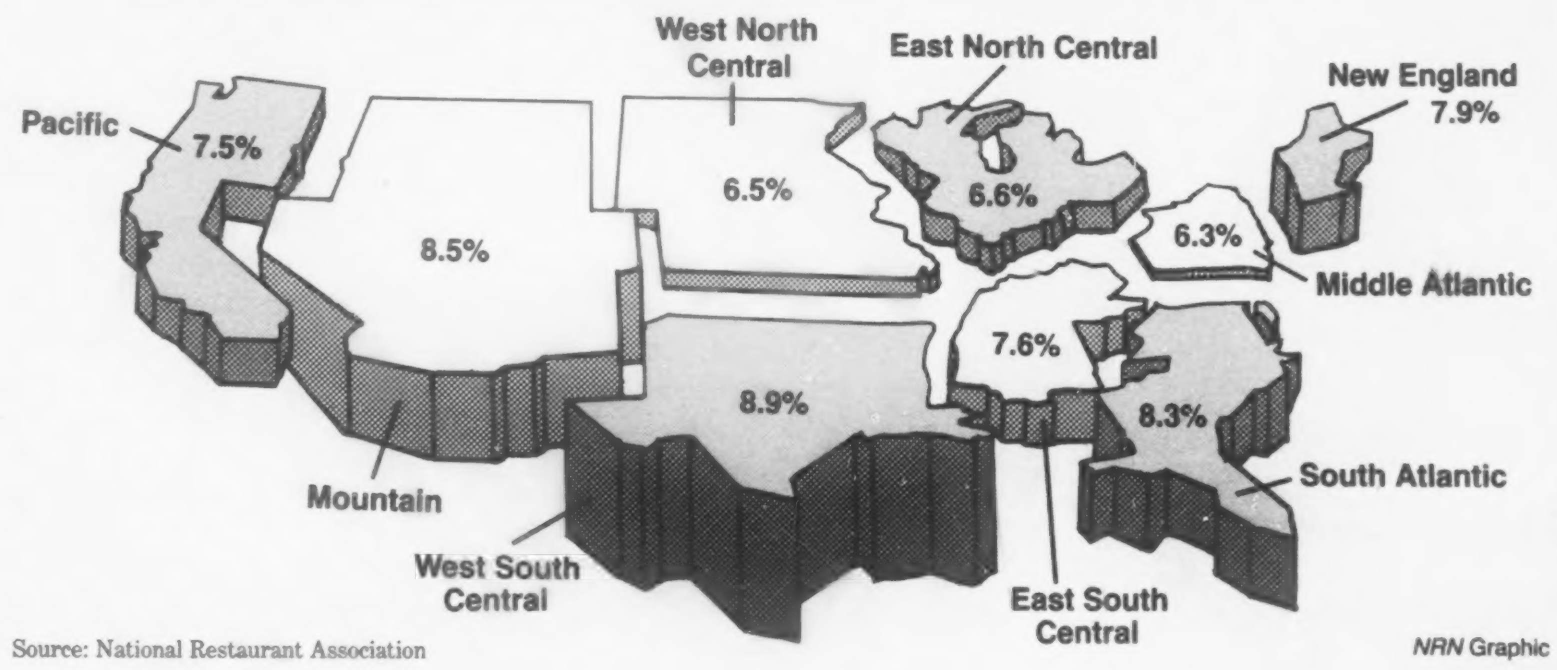
Chain operators will fight eroding customer counts with massive advertising expenditures, a host of new product rollouts, unit remodeling and stepped-up reliance on discounting to maintain sales volumes. Casual-theme and full-service restaurants, two groups hardest hit by a falloff in liquor consumption, will revamp their menus and add new bar foods and nonalcoholic specialty drinks.

Independent operators, especially those with high-ticket restaurants, will add more ethnic foods, roasted and grilled items, regional American and New California dishes

*(See **FIGHT**, page 4)*

Special Forecast & Trends section begins on page F1

PERCENTAGE CHANGE IN SALES BY REGION, 1985-1986



Source: National Restaurant Association

NRN Graphic

Baum's new eclectic creation: Aurora

NRN Photo

Joe Baum at the bar in Aurora.

By Paul Frumkin

NEW YORK — Joe Baum, the man who created such landmark restaurants as the Four Seasons for Restaurant Associates and Windows on the World for Hilton International, has finally embarked on his own long-awaited venture, Aurora.

After nearly two years in the planning and an investment of "well over $1 million," the 125-seat operation—characterized by Baum as "an elegant bar-room restaurant" with an eclectic menu—opened quietly last month in midtown on the site of the defunct Cowboy restaurant.

According to Baum—who has been active as a restaurant consultant since 1970—the low-key opening was intended to give the staff a month or so to work out some of the operational kinks before the crowds began to line up. But his longstanding reputation as a restaurant innovator fired up Manhattan's overactive dining public, and within a week, *The New York Times* was referring to Aurora as "New York's newest, hottest place to wine, dine and be seen."

Dennis Sweeney, one of Aurora's principal owners, along with Baum, Arthur Emil and Michael Whiteman (Sweeney and Whiteman are also partners in Baum's consulting business), explained that they had attempted "to break in logically and gently by limiting the number of reservations."

But, Sweeney added, the opening of Baum's latest creation "generated a lot of interest almost immediately. We had people coming in who said things like 'I was one of Joe Baum's biggest customers at the Newarker or the Forum [of the Twelve Caesars] or Win-

*(See **AURORA**, page 63)*

Old-time religion guides Chick-fil-A

Bible sets tone for Cathy

By D. M. Levine

ATLANTA — S. Truett Cathy insists the best management book in the world is The Bible. He should know. He has made millions following its precepts.

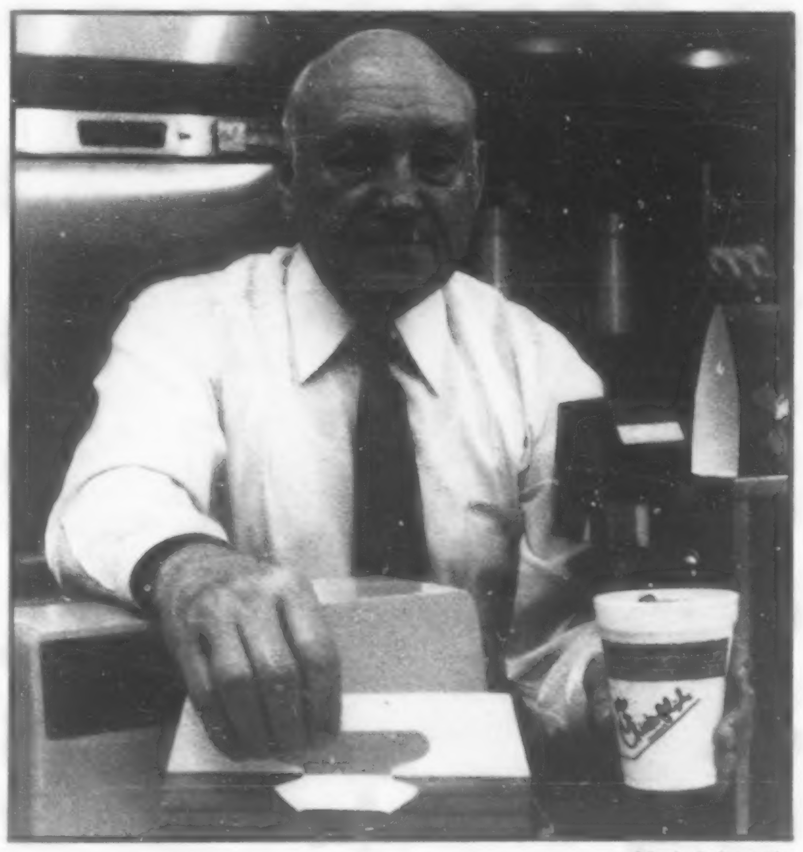
Cathy, 64, is a soft-spoken Sunday school teacher who is president and sole owner of Chick-fil-A Inc. the 315-unit, $165 million (annual sales) chain of fast-food chicken restaurants that has been slowly spreading across the country since its humble beginnings here nearly 20 years ago.

"We do things slowly, deliberately, with attention to Christian principles, which have guided us to success," said Cathy in a recent interview at corporate headquarters—a sleek, futuristic steel-and-glass building, surrounded by 75 heavily wooded acres.

Cathy is something of an anomaly in the fast-paced fast-food business, which seems to be dominated by itinerant executives, drilled in management and marketing theories, looking for the big score.

"This is a company built in the Southern tradition of religion," noted Don Perry, Chick-fil-

*(See **CATHY**, page 16)*



Mark Ashworth

S. Truett Cathy at the counter.

Grace moves may fuel restaurant expansion

Company sells off retail operations

By Rick Telberg

NEW YORK — W. R. Grace & Co., which plans to sell its retail operations to fund a massive stock buyback, is poised to step up development of its huge restaurant business, Wall Street observers said.

"This means more money for restaurant acquisitions," said Donald Pattison at Cyrus J. Lawrence brokerage in New York. "Five years ago retailing and restaurants were supposed to be the company's big growth areas. Retailing didn't work out. But Grace has a thing for restaurants."

The specialty chemicals manufacturer, headed by flamboyant chairman J. Peter Grace, is buying back a 26% block of shares for $596 million from West Germany's largest bank, Deutsche Bank A.G., which acquired the stock while buying the Flick Group, a West German industrial concern with close ties to W. R. Grace.

Analysts said W. R. Grace was forced into buying back the stake rather than permitting Deutsche Bank to liquidate the holding and having them pass into the public markets, which would have made W. R. Grace vulnerable to an unfriendly takeover.

*(See **GRACE**, page 63)*

NRN LATE NEWS DIGEST

Insurance rates going way up

WASHINGTON — The average cost of liquor liability insurance rose 110% in the last 12 months, according to a Gallup survey of 304 restaurant owners and managers conducted for the National Restaurant Association.

The average premium paid is $39,555 for the current fiscal year, the survey said. Seventy-nine per cent of the operators surveyed said they carried liquor liability insurance, and of those 69% reported increases in premium rates, despite the fact that 91% of them said they had never been involved in a liquor liability lawsuit.

Disney park planned for Paris

PARIS — Walt Disney Productions said it is seeking investors for its Euro Disneyland theme park that will be built in Marne-La-Vallee, a planned community 20 miles outside Paris. The site was chosen from among 200 in France and Spain evaluated during the past year.

Michael Eisner, Disney chairman and chief executive, said the company would seek qualified investors from France and other countries to form the Euro Disneyland owner company in which Walt Disney will be an equity investor. Eisner said the park would open in late 1990.

Universal group has been sold

DALLAS — Universal Restaurants, operators of The Old Warsaw, Mario's, Arthur's and Les Saisons restaurants, has been acquired by Walker Harman, head of Metro Hotels, and Albritton Development Co. Harman named Jean Claude Prevot as culinary consultant for the four restaurants, all of which are *Travel/Holiday* award winners.

Valenza starts up new venture

NEW YORK — Frank Valenza, who 12 years ago opened the now-defunct Palace restaurant here, has opened Buona Tavola, an Italian restaurant at 237 East 58th St. in association with Nino and Bruno Selimaj.

Gross exits from Taco Viva

BOCA RATON, Fla. — C. N. Gross has resigned as president of Taco Viva, a 79-unit fast-food chain that unsuccessfully attempted a merger with W. R. Grace's Taco Villa subsidiary last year. Taco Viva founder and chairman J. Brion Foulke has assumed Gross's responsibilities.

McCarty, Schmidt join forces

DENVER — California restaurateur Michael McCarty, owner of Michael's in Santa Monica, Calif., has teamed up with Jimmy Schmidt, formerly executive chef at the London Chop House in Detroit, to open a 14,000-sq.-ft. restaurant here called The Rattlesnake Club.

The restaurant, which occupies the first three floors of the newly redeveloped Tivoli Brewery in downtown Denver, is serving lunch, dinner, weekend brunch and high tea, and it will feature Schmidt's highly regarded brand of new American cooking.

Chairman of Calny dies at 80

SAN MATEO, Calif. — Virgil D. Bardi, chairman of Calny Inc., died at ago 80 shortly before Christmas. A successor has not been named. Calny is the largest Taco Bell franchisee.

WALL STREET UPDATE

Index continues rally, hits 138.7

1.1

NEW YORK — The *Nation's Restaurant News* Food Service Operators' Stock Index continued to rally in the week ended Dec. 13, gaining 1.1 points to close at a record 138.7. Winners outnumbered losers almost 2 to 1.

(Full report and tables, pages 64-65.)

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Leatherby files for Chapter 11

Franchising operations under fire

By Alan Liddle

SACRAMENTO, Calif. — Leatherby Marketing Inc., the franchising arm of Leatherby Family Creameries, a 21-unit premium ice cream concept with "super parlors" seating 125 to 350, has filed for Chapter 11 protection from its creditors and closed two stores.

Officials said the company became financially strapped after it was forced to assume eight costly leases and half of its franchisees fell behind in royalty payments. It sought Chapter 11 protection on Nov. 27, they said, after franchisees whose Arizona unit sued for breach of contract failed.

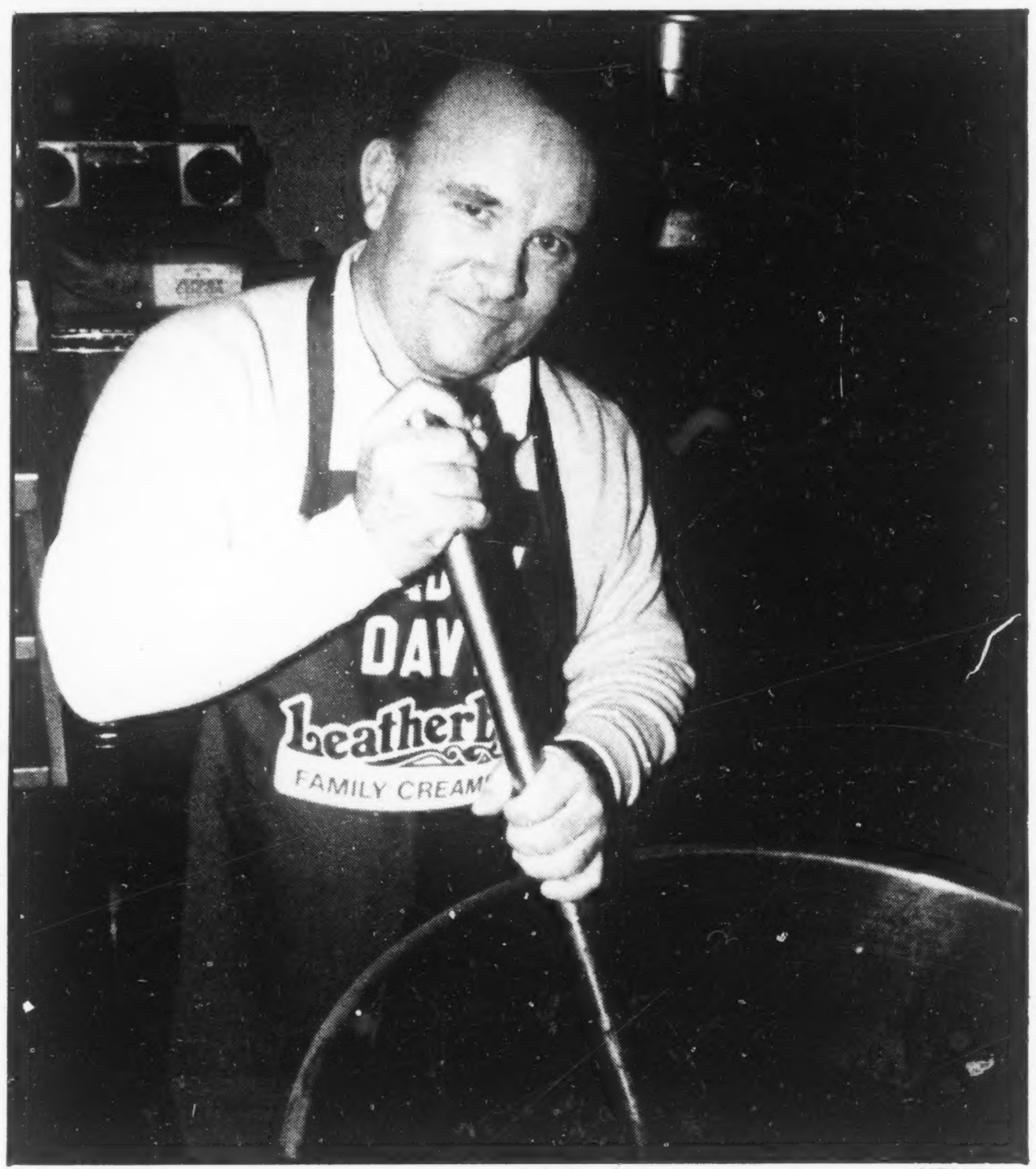
In an unrelated development, the company has notified its largest franchisee, which operates three units in Stanton, Canoga Park and Orange in southern California and another in Reno, Nev., that it has terminated its licensing agreement for failing to follow its provisions. Roger Caron, a representative of the franchisee group, could not be reached for comment by presstime.

All but one of the 21 parlors now operating are franchised by Leatherby Marketing Inc., or LMI, which opened in June 1983. The lone company unit is the "mother store" the Leatherby family established on Arden Way in Sacramento in August 1982.

In addition to the Arden Way parlor, the family has an interest in several of the franchised units and owns 80% of LMI.

As of Dec. 4, only 7 of 14 franchisees were current in

(See *LEATHERBY*, page 60)



NRN Photo

Leatherby founder David Leatherby Sr. said an overzealous expansion policy has hurt the company.

Congress leaves industry hanging

Breaks for holidays with key legislation unresolved

NRN *Washington Bureau*

WASHINGTON — Congress adjourned for the holidays late last month, leaving a number of major bills of concern to the food-service industry in legislative limbo.

In addition to President Reagan's tax "reform" initiative—which remains a big question mark for 1986—Congress also postponed until this year a final decision on the fate of the Targeted Jobs Tax Credit program.

Among the other key measures hanging loose until the House and Senate return to work in the new session:

- Immigration reform legislation setting federal penalties for restaurateurs and other employees who knowingly hire illegal aliens. Restaurant industry lobbyists spent much of last year attempting to soften the impact of that proposal for food-service operators. Now their strategy could shift to more strident opposition as prospects for enactment of immigration reform fade as the 1986 Congressional elections draw closer.
- The "Malt Beverage Interbrand Competition Act"—a flagrantly misnamed bill that could wipe out price competition among beer wholesalers by forcing restaurants and taverns to purchase only from a single "authorized" distributor. Critics of the proposal—including state and federal antitrust enforcers, consumer groups, supermarket retailers and restaurant leaders—are concerned that beer prices will rise dramatically if the legislation wins Congressional approval.
- Polygraph restrictions prohibiting food-service operators from requiring or even asking employers to submit to lie detector exams. The House is expected to vote on a nationwide polygraph ban early this year.
- Trucking deregulation advanced by the Reagan administration to eliminate the remaining federal rules governing motor carriers. Although the bill figures to reduce freight costs for food-service operators and their suppliers, its opponents within the trucking industry are already mapping plans to derail the legislation.

Senate gets meal-tax controversy

NRN *Washington Bureau*

WASHINGTON — After heavy political pressure from President Reagan, the House of Representatives approved by voice vote a sweeping tax reform bill that contains a controversial provision eliminating 20% of the tax write-offs businessmen take for restaurant meals.

The measure, engineered by House Ways and Means chairman Dan Rostenkowski (D-Ill.), in concert with the Treasury Department, was sent to the Senate, where the administration hoped some business tax breaks could be restored.

The tax bill has split the industry's top trade groups, with the Food Service and Lodging Institute, which represents major restaurant and hotel chains, supporting the legislation for its lowered overall corporate tax rates, and the National Restaurant Association (NRA), which represents independent operators, opposing its restrictions on business entertainment.

The Food Service and Lodging Institute, while backing the overall tax bill, has pledged to support the NRA in striking down the expense-account limitations.

In addition to reducing the tax allowance allowed businessmen for restaurant entertainment costs to 80% from 100% deductibility, the tax bill eliminates investment tax credits, lengthens depreciation schedules and cuts the top corporate tax rate to 36% from 46% of operating profits.

NRA officials assert that in the House's race to keep tax reform alive, legislators unwittingly extended the limitation on expense-account deductions to apply to meals consumed by businessmen while traveling, instead of merely ap-

(See *TAX*, page 63)

What's Hot In . . .

NEW YORK

Vital Statistics:
Population: **7,071,639**
Per-Capita Income: **$12,874**
Unemployment Rate: **6.6%**

A selective listing

Name of Restaurant, Address, Phone, Seating	Owner, Executive Chef	Type of Cuisine, Entrée, Price Range, Signature Items	Date Opened
Alo Alo 1030 Third Ave. 212-838-4343 94 seats	Dino DiLaurentis and Ricardo Ameral Franco Antonucci, chef	Northern Italian $9.50-$18 Steamed Salmon with fresh tomatoes, $15	March 1985
Albuquerque Eats 1470 First Ave. 212-734-1600 130 seats	Ark Management Bill Lalor, chef	American Southwest $6.95-$13.95 Whole chicken in banana leaves, $10.95	October 1984
Arcadia 61 E. 62 St. 212-223-2900 60 seats	Anne Rosenzweig and Ken Aretsky Anne Rosenzweig, chef	American $45 fixed price Roast chicken with braised leek sauce	December 1984
Arizona 206 206 E. 60 St. 212-838-0440 55 seats	Joseph Santo Brendan Walsh, chef	American Southwest $15-$18 Venison Black Bean Chili, $18 Lobster chayote chowder with Poblano chili, $17	September 1985
Aurora 60 E. 49 St. 212-692-9292 125 seats	Joseph Baum Gerard Pangaud, chef	Eclectic $25-$32.50 Lobster with ginger, lime, Sauternes, $32.50	December 1985
Bud's 359 Columbus Ave. 212-724-2100 90 seats	Jonathan Waxman and Melvin Master Jonathan Waxman, chef	American $18-$25 Red Snapper in parchment paper with grapefruit sections, $20	August 1985
Canastel's 229 Park Ave. S 212-677-9622 200 seats	Mark Packer	Northern Italian $8-$23 Pastas, veal chicken, fish	April 1985
Le Regénce—Plaza Athenée 37 E. 64 St. 212-606-4647 84 seats	Trusthouse Forte Daniel Boulud, chef	French $47.50 fixed price Sautéed calf sweatbreads with paprika sauce	October 1984
Maxim's 650 Madison Ave. 212-751-5111 200 seats	Pierre Cardin Patrick Pinon, chef	French $65 fixed price Salade Royale Selle d'Agneau belle Otero	November 1985
Playboy Empire Club 515 Lexington Ave. 212-752-3100 250 seats	Hugh Hefner Mitsuo Kikuch, chef	Eclectic Buffet only: $14 per person Tapas, sushi, gourmet pizzas, Cajun dishes	November 1985
Positano 250 Park Ave. S 212-777-6211 140 seats	Bob Giraldi and Phil Suarez Luigi Celanto, chef	Northern Italian $15-$22 Risotto Pescatore, $16	December 1984
Prima Donna 50 E. 58 St. 212-753-5400 200 seats	Howard Stein Richard Gaimaro, chef	Northern Italian $7.50-$20 Pizzettas, $7.50-$17.50	March 1985
Rosa Mexicano 1063 First Ave. 212-753-7407 94 seats	Josefina Howard, chef-owner	Mexican $10.75-$14.75 Enchiladas de Mole Poblanos, $11.25 Pozole, $11.25	July 1984
Sandro's 420 E. 59 St. 212-355-5150 80 seats	Tony May Sandro Fioriti, chef	Italian $7-$15 Sirloin of beef pizzaiola, Sandro's way, $11 Striped bass with artichokes, $14	March 1985
Woods Gramercy 24 E. 21 St. 212-505-5252 120 seats	Zeus Goldberg and Hans Bachler Steven Picker, chef	American $14.50-$21.50 Sautéed calf's liver with sherry vinegar, prosciutto, sage, $16	May 1984

Buyers mull future of Fresher Cooker

By Howard Riell

LOUISVILLE, Ky. — Investors trying to purchase the ailing Fresher Cooker chain plan to broaden its market appeal, expand it slowly with company-owned units and possibly use it to purchase and develop other restaurant concepts.

Druther's president, Thomas Hensley, the major investor in the effort to purchase the 12-unit chain, said his plans may include using Fresher Cooker to buy one or more other chains, which he declined to specify. "There could be a lot of stuff for sale these days," he said. "We may be buying some and selling some. We'll have to look at the market."

Hensley added that Druther's would use Fresher Cooker's $6 million operating loss at the time of its Chapter 11 filing as a tax write-off. "It wasn't a major attraction, but it was an attraction," he said.

The deal is expected to be finalized by Jan. 27, following a decision from a bankruptcy court judge, Hensley said. The reorganization plan was originally filed on Nov. 6.

Depending on how current stockholders exercise warrants issued to them, Hensley would own between 51% and 85% of Fresher Cooker, he said. Other proposed investors include Fresher Cooker president and chief executive Frank Dwyer and the investment banking firm of J. J. Hilliard and W. L. Lyons.

Under the plan, Druther's would pay $150,000 cash and another $150,000 in administrative expenses over two years, according to Dwyer. Hilliard-Lyon would pay $55,000 in fees and another $50,000 in cash. Dwyer himself would buy stock and make an unsecured loan of $70,000 to the company. He would remain in his current posts.

If all stock warrants were exercised, Dwyer said, the company could raise as much as $1.38 million. Another se-

*(See **BUYERS,** page 63)*

Fight for market share will intensify during '86

(Continued from page 1)

and foods geared to "grazers"—customers who do not necessarily want a traditional meal.

A growing number of restaurants of all types will increase their efforts to attract two fast-growing groups of customers—working women and over-40 adults.

Consumer demands for convenience will drive most segments, particularly fast-food chains, which once again will outpace all other industry segments and the industry as a whole. Demands for convenience will also lead to a proliferation of carryout foods and home delivery, not only among fast feeders but at fancier restaurants as well. Many operators will also try to tap into the VCR market—consumers who stay home more often, watching movies in their living rooms.

Total industry sales will rise 6.6%, to nearly $186 billion, according to National Restaurant Associaton estimates. Real growth will be about 2.8% after menu price hikes are subtracted.

Most prognosticators do not see any rise in restaurant operating costs, saying that food prices will jump only about 3% and labor costs will remain steady. No minimum wage increases are anticipated, and the national unemployment rate is expected to hold at about 7%.

However, a serious labor shortage in many areas of the country has already resulted in a *de facto* rise in the minimum wage, with some chains paying $4.50 and $5 an hour and more to hourly employees. If the labor shortage spreads, as many expect it will, labor costs at fast-food and other restaurants will jump.

Meanwhile, many operators say they are paying more attention this year to reducing costly turnover in their hourly worker and unit manager ranks.

Operators who serve liquor will be straddled even more with huge increases in liquor-liability insurance premiums. Falloffs in the consumption of alcoholic beverages will continue to wreak havoc with some businesses, especially casual themers and other operations dependent on strong bar sales.

Meanwhile, debt-strapped consumers are expected to tighten their belts, at least in the first half of the year, which could result in a further erosion of customer counts and continued softness in overall sales.

Some cynics have suggested that a recession would be good for food service because it would force the demise of struggling operations that have made food service so competitive in recent years. While waiting for a shakeout, established chains will continue to use ads, promos, new products and couponing to maintain sales volumes even as customer traffic declines.

Commodities forecasters expect supplies of most goods to be more than adequate in 1986. Wholesale price hikes will be held to the inflation rate, which will continue at less than 5%. Beef production will be lower than in 1985 and beef prices will rise 3% to 5%.

Also having an impact on food service will be the shortened life cycle of restaurants. In 1986 many operators will be forced to redo their menus and decor and, in some cases, change the entire concept of their operations.

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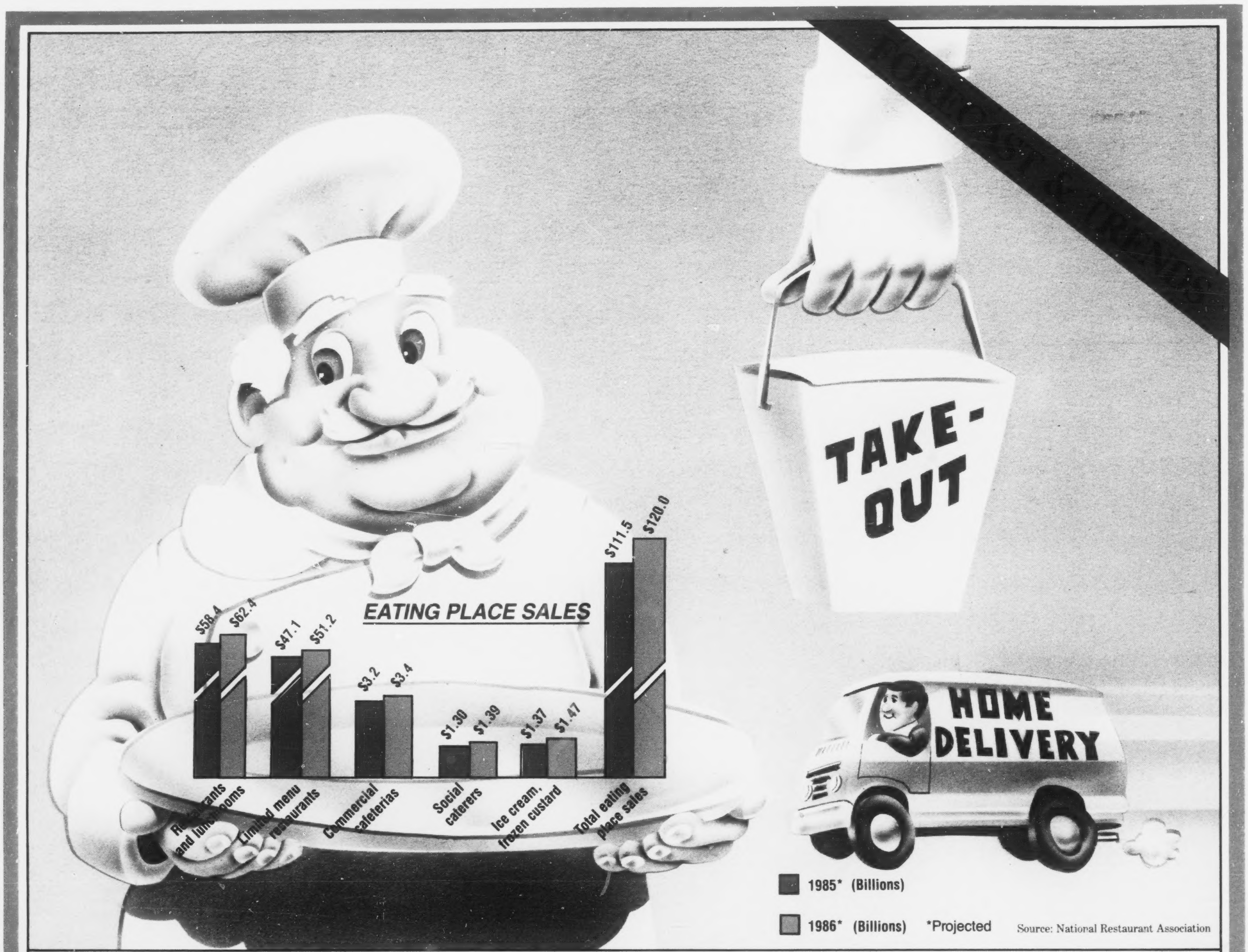

Source: National Restaurant Association

WHAT'S AHEAD FOR 1986

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- Labor Changes
- Commodities Outlook
- Food Trends
- Equipment

VIEWPOINT this week

The Ringer Hut Story

Rankin on Meal Cap

Hochstein's Wine Buys

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FORECAST & TRENDS

Economic outlook: Sunny with a chance of clouds

By Rick Telberg

Forecasters are painting a relatively sunny picture of the business climate in 1986, but they warn that a broad range of economic and political imponderables make predictions unusually risky this year and that wide sectors of the food-service industry may be left out of an upturn.

"We have a bright, sunny forecast for the industry," asserted William Fisher, staff chief of the National Restaurant Association (NRA), when the trade group unveiled its predictions.

But most of the industry's growth this year will be concentrated among fast-food chains and full-service restaurants, while bars and taverns and most nonprofit institutions that run their own food-service outlets will be painfully retrenching, according to the association's forecast.

Even among Main Street restaurants, sales may grow, but profits could well lag.

"There are simply too many restaurants out there," declared Michael Culp, a restaurant industry analyst at Prudential-Bache Securities. "And that is impairing profits for the big operators, and it spells bankruptcies for the smaller ones."

In the particularly hard-hit casual-theme restaurant business, sinking liquor sales have undermined revenues and narrowed margins. "The number of people dining out remains flat," Daniel Scoggin, president of 100-unit T.G.I. Friday's, confided to his shareholders recently.

Wendy's, the nation's third-largest hamburger chain, was recently forced to admit it would fail to achieve the 20% earnings growth target it had set for itself only months before. Chairman Robert Barney complained of "increasing" and "intense competitive pressures."

Nevertheless, Wendy's, like a select few of the huge chains and companies, will probably post record sales and earnings in 1986. But for a host of smaller chains and independently owned restaurants, 1986 could be remembered for more turnover than usual in an already volatile business.

The list of restaurant concerns and concepts that entered bankruptcy proceedings or were simply gobbled up by more muscular partners is long, including: A&M Food Services, Acapulco Restaurants, Naugles, Sweeney's, Casa Gallardo, Folks Restaurants, Kelly-Johnston, Peoples, One Potato Two. In the past year such giants as ARA Services, Denny's and Diversifoods have changed ownership.

"What this industry really needs is a recession to get rid of the ailing chains that are sapping the strength of the healthy ones," Pru-Bache's Culp said.

But overall, the NRA predicts that the nation's total food-service industry will raise sales volume by 6.6% this year, to a record $185.8 billion. It would be the sixth consecutive year of growth, according to the NRA's calculations.

The 6.6% growth rate, which is unadjusted for restaurant menu price increases, would follow a surprisingly weak 5.9% gain last year and a booming 8.3% expansion in 1984.

After adjusting for inflation in restaurant menu prices, the NRA forecasts a 2.8% gain this year, a slight speedup from last year's 2.1% rate, but far shy of the 4% gain in 1984.

With a steady 7% unemployment rate and no minimum wage increase on the horizon, labor costs should be held in check, except for isolated pockets around the country where business development is outpacing residential development and sparking spot labor shortages.

Food costs, which declined 1.9%, as measured by components of the government's producer price index, might bounce up only 2.5% this year as the nation's farm crisis continues.

As a result, menu prices will be held to another round of 3.9% gains, according to the NRA, following a 4.1% rise in 1984. Analysts say restaurateurs will be under continued pressure to offer discounts, coupons and other specials to attract enough volume to hold margins.

FORECAST 1986: KEY ECONOMIC INDICATORS

(Annual Percentage Change)

	1983	1984	1985*	1986**
Real Gross National Product	3.7	6.8	2.5	3.1
Consumer Price Index	3.2	4.3	3.5	3.8
Disposable Personal Income	3.5	6.7	2.5	2.8
(Annual Average in Per Cent)				
AAA Bonds	12.0	12.7	11.5	11.0
Unemployment Rate	9.6	7.5	7.2	7.1

Source: Blue Chip Economic Indicators, Sedona, Ariz.

*Estimate
**Forecast

Most economists expect the nation's real gross national product, the total output of goods and services, to accelerate to a healthy 3.1% annual growth rate this year, up from a relatively listless 2.5% in 1985.

But their forecasts, ranging from an explosive 5.1% real GNP growth rate to a recessionary negative 0.7% shrinkage, mark a near-record divergence of opinion.

"The wider the difference, the less certain the outcome," cautioned Robert Eggert, who polls 50 business forecasters every month to develop a consensus opinion for his Blue Chip Economic Indicators newsletter. The NRA bases much of its forecast on the Blue Chip consensus.

The imponderables that could affect the economy and the restaurant industry next year include the following:

- The Federal deficit, which last year hit $211 billion. A balanced-budget bill that could call for draconian spending cuts was wending its way through Congress, but businessmen were not sure of the final outcome.
- The trade deficit, which has pumped up the value of the dollar. Although the dollar has retraced its rise since March, regions of the nation dependent on industries that compete with overseas manufacturers were still hurting.
- Tax reform, which would not only reduce overall tax rates but also eliminate 20% of the expense-account write-off for business-related dining.
- Consumer spending, which makes up two-thirds of the GNP. Consumers are leveraged up with debt and tapped out on spending for autos and appliances, so some analysts expect no big boost in restaurant sales until consumers recover later in the year.

"I don't think you will be able to count on the consumer," intoned John Langum, president of Business Economics, a Chicago forecasting firm that is one of the few predicting a recession this year.

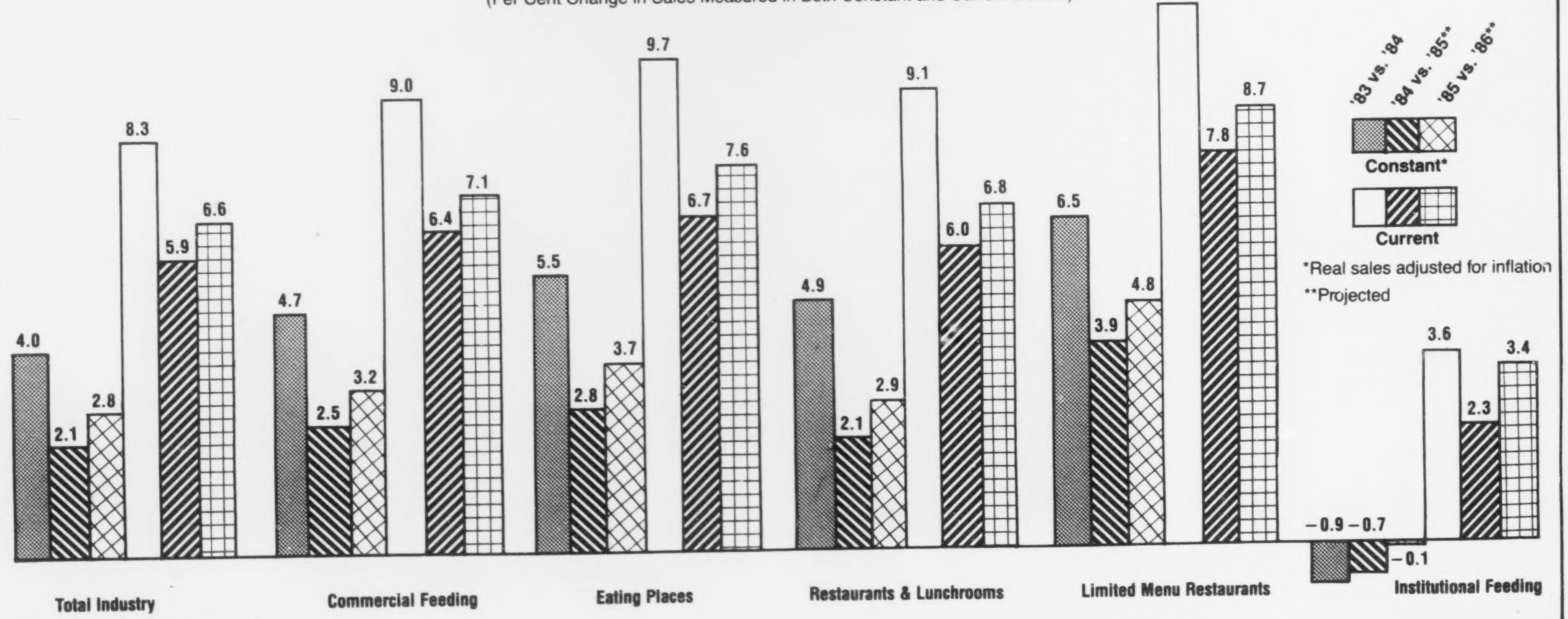
"The rate of personal income gains has been dropping. There's been a tremendous increase in consumer debt. And consumers are maintaining the lowest personal savings rate in maybe 20 years," Langum said. "It will be a year of major slowdown in the economy."

But most economists polled by Egget see the kind of overall economic environment that spells moderate expansion for the restaurant industry: Disposable personal incomes will rise 3% this year, up from 2.8% last year, and interest rates, as gauged by AAA-rated corporate bonds, may ease to 11.0% from 11.5%.

But expansion, as many analysts note, could help sales at the expense of profits. One wag with a sense of irony forecast a year of "profitless prosperity."

CHANGES IN FOOD-SERVICE INDUSTRY SALES

(Per Cent Change in Sales Measured in Both Constant and Current Dollars)



Source: National Restaurant Association

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FORECAST & TRENDS

Few see end of trend toward lower liquor use

By Don Jeffrey

Restaurant and tavern owners say lower alcoholic beverage consumption has trimmed revenues while exorbitantly higher liquor-liability insurance premiums have depressed profits.

Those operators hope legislative and other remedies will ease the insurance crisis, but few are optimistic that the trend toward lower consumption will be reversed.

"The restaurant industry has to seize on the marketing of bar foods and nonalcoholic drinks in a very aggressive way," said Stanley Kyker, executive vice president of the California Restaurant Association. "I don't believe the consumers will move back from moderation for a while."

Operators are looking at their menus and new kinds of beverages for ways to make up for the lost revenues and merchandising those products in bolder, and sometimes innovative, ways.

New low-alcohol wines and beers and the nonalcoholic beverages known as mocktails are not big sellers yet, but some observers believe they will in time take hold with consumers increasingly concerned about health, nutrition and safety.

Some ways operators are emphasizing or merchandising their menus include introducing nonpeak-hour specials, expanding appetizer and dessert choices to attract the so-called grazers, who patronize more than one restaurant in an evening and substituting breads and desserts made on the premises for those bought from suppliers.

But the pessimistic reports from operators are not reflected in industrywide figures—yet. Richard Conti of Laventhol and Horwath said a survey of full-service restaurants for the first nine months this year shows only a slight decline in beverage sales in relation to total sales: from 25.6% last year to 25.3%.

But that is little comfort to Buddy LeFranc of the El Torito Mexican-restaurant chain, whose liquor revenue is down 6%, or to Cy Lanigan, owner of the once-popular Boston bar Molly's, whose business is off 40%.

A significant factor in the decline in liquor consumption at El Torito and Molly's is the current emphasis on curving driving while one is intoxicated.

The adoption by states of tough new drunk-driving laws and higher legal drinking ages has kept many people out of bars or forced them to order fewer drinks.

At the same time, insurance companies, fearful of multimillion-dollar settlements of lawsuits arising from drunk-driving accidents, have demanded astonishing increases in premiums for liquor-liability coverage from bars and restaurants.

In New Jersey, where there have been big third-party liability awards, the numbers are staggering. Stan and Ollie's, a bar in Roselle, paid an $800 liquor-liability premium last year; this year it is $16,000. A North Jersey catering house paid $12,000 last year but $97,000 this year. The Manor, in West Orange, saw its premium rise from $27,000 last year to $156,000 this year.

"There's no way to make up these insurance increases," said Nancy Kelly, executive vice president of the New Jersey Restaurant Association. "That's what's depressing operators now."

Chains are also hard hit. On July 1, T.G.I. Friday's per-unit insurance went up 68%, a cost that contributed to a decreased third-quarter profit.

State restaurant associations are petitioning legislatures to pass laws limiting liability awards and are educating members about responsible bartendering and alternative drinks.

"But the insurance companies don't seem to give you any brownie points for taking the time to school your employees," said Jack Kozlak, owner of Kozlak's Royal Oak restaurant in Shoreview, Minn.

Minnesota has a tough third-party liability law and a requirement that all drinking establishments must carry liquor-liability insurance. To make things worse, only two insurance companies in the state will underwrite that coverage.

Kozlak said his liquor sales are down 5%. "Late-evening business is by the boards," he added. Customers are apparently shying away from having that extra drink before getting into their cars. To combat that 5% revenue loss, Kozlak has been merchandising desserts, such as sorbet and gelato made on the premises, and promoting alcohol-free beers and wines.

Michael Grisanti, owner of Mama Grisanti's and other restaurants, said that a new federally funded antidrinking program has been "absolutely devastating to the hospitality industry" in Louisville, Ky. The program provides 10 new patrol cars for stopping drivers who are suspected of being drunk. He said motorists who have not been drinking have been pulled over.

In Boston, where the legal drinking age just went up to 21, business "stinks," said Cy Lanigan, operator of Molly's bar. "I used to have a college crowd of 400 to 600 Friday afternoons. Now on a Friday afternoon, if I have 50 people I think I'm busy."

Adding a complimentary buffet near the bar has not helped encourage customers to come in and drink. "Everybody has it," Lanigan said.

What he is doing is spending more than $100,000 to renovate the place and give it a new image and emphasizing food more. A brunch and a name change are possible moves this year.

Sometimes local governments go further than the states in adopting restrictions on bars. In Sea Girt, N.J., townspeople recently voted to prohibit the sale of alcoholic beverages after midnight. In a town that has an influx of tourists in summer that is bad news for operators like Marty Horn of The Stadium Restaurant. Business is off 20% to 25% already, he said. Worse, profits are down significantly, because of the loss of liquor sales from midnight to 2 a.m.

What he and other Sea Girt operators are doing is bringing suit against the town to overturn the ordinance and finding ways to promote food.

Big chains that serve liquor, although they are not reporting the dramatic drop in sales of The Stadium Restaurant, are still struggling with the trends.

Buddy LeFranc, executive vice president of operations for El Torito Restaurants, said liquor sales are down 5% to 6%. Prices of drinks have gone up 6%, but that is merely to offset a hike in the federal tax on beverages.

El Torito is turning to newer drinks with better margins and to increased emphasis on the preparation and display of food.

A Margarita Light, with 30% less alcohol, has been introduced at El Torito, priced at $2.25, 50¢ less than the normal margarita. The new drink is merchandised in part by the use of a drink stirrer that glows in the dark, attracting the attention of other diners.

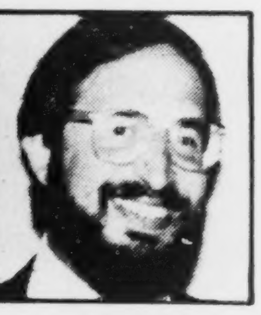
And, believing that restaurants are the theaters of the 1980's, as many trend-watchers have stated, El Torito is putting on a show, with new exhibition kitchens and fancier dishware.

Glut of rooms leading many to down-scale food offerings

With last year's oversupply of hotel rooms likely to become a veritable glut in 1986, many lodging chains are planning to scale down the food-service operations of new properties to spend more money on other guest attractions.

Lodging Report

Peter Romeo



"We're seeing more and more hotels minimizing their food and beverage operations," said Bjorn Hanson, a food-service analyst with Laventhol & Horwath, the hospitality consulting and accounting concern. "It used to be you had to have a specialty restaurant and/or a coffee shop. Now hotels are putting in vending or a single small multipurpose restaurant."

The new less-is-better food-service strategy of many full-service chains marks a radical departure from the trend of the last three decades, when hotels viewed their in-house restaurants as an important marketing tool. With the properties competing within a given segment offering similar rooms at similar rates, the hotels tried to differentiate themselves through the breadth and lavishness of their food-service operations.

Hyatt, for instance, bolstered its standing in the upper midpriced market in part by usually including a gourmet restaurant, a slightly more casual fine-dining place and an upscale breakfast outlet in most of its properties. The chain touted the food and beverage outlets in its mass-market advertising campaign.

But the first half of last year brought a 3.5% industrywide decline in hotel restaurant cover counts, according to Laventhol & Horwath. Yet the concept found that only 1.2% fewer travelers checked into hotels during that period, indicating that hotel restaurants lost a significant portion of what they once regarded as their captive market.

"People don't necessarily want to eat in hotel restaurants any more," said Albert Gomes, a senior principal with the accounting concern Pannell Kerr Forster. "Eating in a hotel restaurant used to be the coward's way out. Now people staying in a hotel want to go out to freestanding restaurants and experiment."

Hyatt now plans to spend $750 million to build at least 40 smaller-sized hotels with a single scaled-down restaurant. Marriott plans to feature a similar food and beverage facility in its new small hotels, all-suite properties and Courtyard inns.

All are using the money saved through the inclusion of a single small restaurant to build larger and better-appointed guest rooms that can be rented at a lower rate than would otherwise be possible.

PROJECTED LODGING FOOD AND BEVERAGE SALES

(In Billions)

	1985	1986	% of Change	% of Real Growth
Hotels	$ 7.5	$ 8.1	7.7%	3.8%
Motor Hotels	1.3	1.4	7.4	3.5
Motels	2.1	2.2	7.3	3.4
Total	$10.9	$11.7	7.6%	3.7%

Source: National Restaurant Association

The chains are vying to steal away guests for conventional hotels by offering better price-value. But with all the expansion planned for 1986, conventional hotels may be forced to cut their rates, enhancing their own price-value, to offset all the new competition.

A survey of 82 lodging companies found that each is planning to increase its room supply by an average of 6% to 7% during the coming year, according to John Rohs, an analyst with Wertheim & Co. in New York. Yet he noted that demand for hotel rooms is expected to increase by only 1% to 2% in 1986.

"We thought the foreclosure rate was heavy in the 1970's," said Morris Lasky of Lodging Unlimited, a management company that specializes in turning around bankrupt hotels. "It's nothing compared with what's going on now."

FOCUS NRN

FORECAST & TRENDS

Turnover replaces shortage as key labor focus

With new recruitment methods proving effective in most areas of the country, food-service operators are shifting some of their attention away from the impending labor crisis to focus on the more immediate problem of high employee turnover.

"It's not something food-service people have been looking at because they hire young people," said William Rogin, president of SHR International, a San Francisco-based management consulting concern. "They bring them in, watch them leave and then bring in more bodies.

"But now there are less young people out there," Rogin continued. "Food-service operators are realizing that they have to keep the ones they find."

With unit customer counts declining, many food-service chains are also realizing that the retention of more employees could have a profound impact on profitability, said Louis Hollweg of Batrus Hollweg, a Dallas-based management consulting firm.

Rogin noted that the annual turnover rate for hourly food-service employees is about 200% to 300%, with $1,500 to $2,000 in training expenditures lost every time a worker leaves, and that the rate for managers is about 100%, with each departure costing between $3,000 and $4,200.

Hollweg said that one of his food-service clients hires an average of 400 managers a year, spending about $6,000 to train each one. Yet each manager usually lasts less than 12 months.

FOOD-SERVICE SALARIES

Job Title	Salary Range	Median Salary
Multiunit vice president/ general manager	$55,000-$76,000	**$74,900**
Chain operations director	45,000-63,000	**61,700**
Multiunit regional manager	40,000-55,000	**54,100**
Chef	30,000-36,000	**33,100**
Sous chef	24,000-29,000	**26,300**
Pastry chef	23,000-27,000	**25,200**
Banquet manager	28,000-32,000	**31,300**
Chain marketing director	50,000-68,000	**67,500**
Chain controller	43,000-59,000	**58,100**
Personnel director	35,000-40,000	**38,100**
Training manager	29,000-36,000	**32,700**
Purchasing director	26,000-32,000	**29,000**

Source: Roth Young Personnel Service

"That's $2.4 million they waste every year," Hollweg said. "If they could cut their turnover by 10%, that's $240,000 that would go right to the bottom line."

Efforts to realize those savings are evident in the recruitment programs of many chains. Burger King, for instance, has implemented a new campaign called "get all you need to succeed." The program is designed to convince prospective employees that the chain can provide them with as satisfying a long-term career as they would find in any profession.

Golden Corral, the 475-unit steakhouse chain, is striving to retain more of its managers by offering them a stake in the units they operate. Harmon Management, a Kentucky Fried Chicken franchisee, uses the same technique to keep managers and aggressively promotes from within to cut the turnover of hourly employees.

"Eighty per cent of management people grew up from the bottom, and our hourly people see that," said Jackie Trujillo, Harmon's executive vice president of operations.

One of the commonly used techniques is to convert part-time food-service jobs into full-time positions, said Edward F. Walsh of Walsh & Associates, a human-resources consulting company in Westport, Conn. The turnover rate for part timers has traditionally been higher than the rate for full timers.

But Walsh noted that the use of more full timers creates another problem. "Employers have to pay the full-time employees the same rate as part-timers," he explained. "But they also have to pay benefits. That's going to change the cost of keeping employees."

Meanwhile, food-service operators in fast-growing cities, such as Boston, Atlanta, Minneapolis and Phoenix, are sharply raising their pay scales to attract their share of a dwindling labor market.

In Boston, for instance, hourly wages of $5 or more are no longer the exception. With labor costs so high, "food cost is becoming an incidental expense," said V. J. Catania, president of the Boston-based hospitality group Dan'l Webster Inn/Hearth 'N Kettle Management.

"There are pockets where restaurant employees are hard to find," Hollweg said. "In affluent areas restaurants are having trouble because the local kids don't have to work. And the supply is tight anywhere you have fast growth and low employment."

But on a nationwide basis, "I don't think there is a crisis," said Walsh, echoing the sentiments of many food-service operators and consultants. "The food-service industry has figured out where its personnel should be coming from."

He explained that with fewer young people available, many large food-service companies are filling their labor needs by focusing their recruitment efforts on other segments of the population. "The big chains are doing the same thing as major corporations, recruiting on college campuses," Walsh said. "And they're looking for mature people with three or four years of experience in other businesses who want a career in a fast-growing industry."

Walsh also noted that some chains are modifying jobs to draw more elderly people into the workplace. Rogin said that operators are also offering their employees child-care assistance in an effort to hire more working mothers.

Uphill fight for customers will spur marketing efforts

By Mark Schoifet

With only a slight sales upturn predicted for 1986, more food-service chains will bolster marketing programs as the fight for customers grows increasingly intense.

With consumer spending slowing and with many segments nearing saturation, restaurant chains are turning to their marketing departments for help. Marketing staffs were considered a luxury in the industry 20 years ago. But today the need to sell the restaurant to the consumer is as integral as the menu itself.

"If you have any doubts about the importance of marketing in this business, imagine adding lettuce and tomato to a hamburger and calling it a new product," said Fred Gonzales, senior marketing vice president for Church's Fried Chicken. He was referring to McDonald's new McDLT, the chain's first major new product since Chicken McNuggets and the subject of a recent all-out television advertising blitz.

Led by the Big Three—McDonald's, Burger King and Wendy's—major chains are seeking new creative television advertising this year to break through the "clutter" of fast-food commercials on the small screen. The Big Three account for about 50% of all television advertising by restaurant chains.

Chains that fall below the top tier of big television spenders—such as Arby's, Chi-Chi's and Church's—are likely to continue their recent spate of short-term promotions, especially for new products, while keeping an eye out for advertising vehicles other than television, which is growing increasingly expensive.

In lodging, chains are learning to market their services after years of complacency. In the past the demand for hotel space traditionally exceeded supply, but overexpansion has led to the arrival of harder times in recent years. Occupancy rates are down an estimated 7% since 1978, and room rates are dropping.

"I call it marketing by necessity—for survival," said Michael A. Levin, president and chief operating officer of Days Inns of America, the nation's largest chain of economy-priced motels.

Marriott, for example, has reduced advertising to concentrate on a new marketing tack—its "Honored Guest" program, modeled after the airline industry's "frequent flyer" incentives. The program allows Marriott to gather detailed information about its frequent customers and to offer, through direct mail, incentives to shop in Marriott's stores and dine in its restaurants.

* * *

In the burger battles among the Big Three, which heated up toward the end of 1985, when McDonald's introduced McDLT nationally, the nation's largest fast feeder is showing no signs of easing its superior advantage in television spending over Burger King and Wendys. For example, McDonald's spent $143 million in the first half of 1985, compared with $64 million for Burger King and $38 million for Wendy's, according to the Television Bureau of Advertising. For McDonald's, that was a 40% increase over expenditure for the same period in 1984.

McDonald's is also sporting a new look in its television ads this year. The chain has dropped its longstanding aversion to using celebrities by signing sports figures, such as Michael Jordan and William ("The Refrigerator") Perry and soul singers Aretha Franklin and Jerry ("The Iceman") Butler, to name a few.

Moreover, the chain appears to be slowly moving away from its sentimental "food, folks and fun" commercials in favor of uptempo, MTV-like spots with increased product photography. The latest example is the series of commercials introducing McDLT, which are choreographed like a scene from "West Side Story."

There appear to be no plans to drop Leo Burnett's ad theme of "It's a good time for the great taste of McDonald's," which emphasizes both the fun aspect of the old commercials and the newer focus on taste. It allows the chain to produce single-product commercials, such as those for McDLT or McNuggets.

Wendy's appears content to hammer away at competitors that use frozen meat in its "Choose Fresh" commercials, which were unveiled in 1985 and will continue this year. The fresh theme was one of the precepts laid down by founder R. David Thomas in 1969. Wendy's will also keep its sense of humor, which was plainly evident in Joe Sedelmaier-directed commercials, such as "Where's the Beef?" and the most recent "Fashion Show."

"We would like to have everything kind of humorous, because you can get a lot of points over the humor," Thomas, now senior chairman, said in a recent interview.

No. 2 Burger King, on the other hand, is struggling to regain the momentum it enjoyed during the "Battle of the Burgers" days of 1982-83. Chain executives are working with agency J. Walter Thompson to create a radically new, image-oriented approach that should break by midyear. The chain's current campaign based on the Herb character is described as only an interim step between the old "slam McDonald's and Wendy's' approach and a new thrust.

Chains that cannot compete with the big spenders will be putting their money into promotions and looking for new ways to reach customers. Television has become cost-prohibitive for many chains. For example, the average cost of a 30-second spot on prime-time, network television has risen from $57,900 in 1980 to $94,700 in 1985.

Church's, for example, is looking to "piggyback" on major events with promotional tie-ins. Most recently, the chain hooked up with the producers of the film "Rocky IV." The tactic allows Church's to reap some of the benefits of the film's huge advertising budget without a great expenditure.

NRN Index hits record 138.7; gainers top losers 59-35

NEW YORK — Chalking up its eighth week of advances, the *Nation's Restaurant News* Food Service Operators' Stock Index gained 1.1 points in the week ended Dec. 13, closing at 138.7, another record since the market-value *NRN* Index of 92 issues was established in October 1983.

The breadth of the rally among restaurant stocks widened as 59 stocks on the full, 112-issue *NRN* listing gained, 35 declined and 18 remained unchanged in price.

The bellweather Dow Jones Industrials Average in the same week gained 58.03 points, closing at a record 1535.21.

NRN issues trading on heavier volume than their previous 12-week averages outnumbered laggards 65 to 45, with two unchanged.

W. R. Grace & Co., a chemicals maker that owns about 600 restaurants, led the volume-surgers' list. The 3.4 million shares of stock that changed hands represented about 1.8% of the company's outstanding shares and 302% heavier volume than normal.

Flakey Jake's, a hamburger restaurant chain, led the percentage-price winners' list, doubling to $2.75 in the week.

Concept Development, a Godfather's Pizza franchisee, led the percentage-price losers' list, slumping $2, to $2.75, a 52-week low.

New highs matched new lows among *NRN* Index issues, with seven each.

Among the new highs: Cucos at $8.25, International Dairy Queen at $86, National Pizza Co. at $15.75, Piccadilly Cafeterias at $27, Sis Corp. at $6.75, TCBY at $24, Western Steer at $14.50.

Among the new lows: Chefs International at 38¢, Folks Restaurants at 75¢, Noble Roman at $5, One Potato Two at 19¢, Stuff Yer Face at 25¢, TGIF Texas at $2.

VOLUME TREND LEADERS

(Volume Trend Change, in %)

Grace W R ....N	302.2	Folks Rest ....O	211.8
Sonesta Intl ....M	285.7	Flakey Jakes ....M	199.5
Churchs Fr Ch ....N	222.0	Morrison Inc ....M	175.2
Pancho Mex Buffet ....M	220.1	Primo Inc ....O	171.4
Lifestyle Rest ....A	213.6	A&M Food Svcs ....M	163.5

TOP TEN GAINERS

(Weekly Price Change, in %)

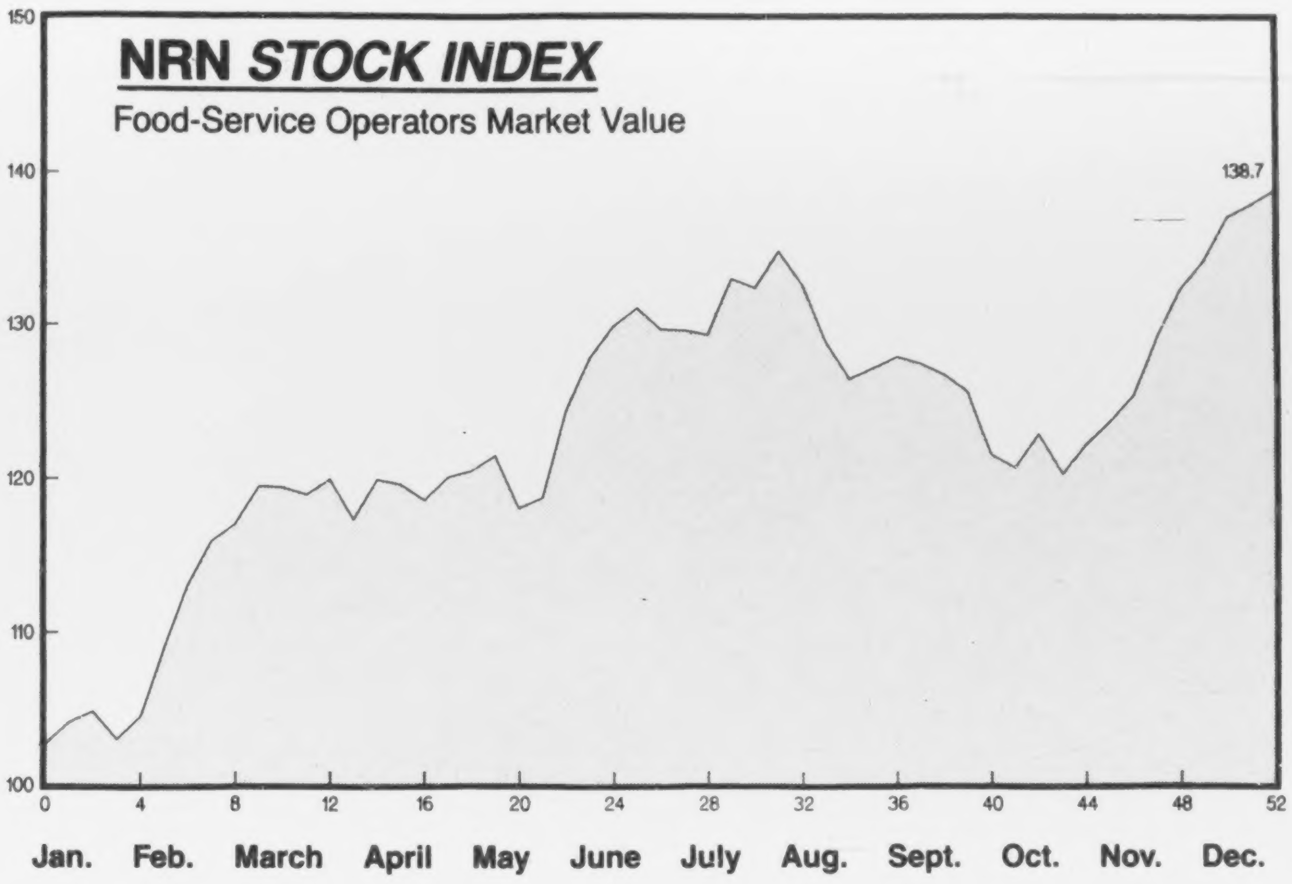
Flakey Jakes ....M	100.0	Fuddruckers Inc ....M	19.1
Nankin Express ....O	66.7	SIS Cp ....M	17.4
Lifestyle Rest ....A	41.7	El Pollo Asa ....O	14.7
Good Taco ....O	37.5	Southland Corp ....N	13.9
TCBY Enterprises ....M	21.5	Sbarro Inc ....A	13.0

TOP TEN LOSERS

(Weekly Price Change, in %)

Concept Dev ....M	- 42.1	Stuff Yer Face ....O	- 11.1
1 Potato 2 ....O	- 25.0	El Chico ....M	- 10.6
Swensens Inc ....O	- 16.7	Noble Roman ....O	- 9.1
Brock Hotel Cp ....N	- 15.4	Primo Inc ....O	- 9.1
Winners Cp ....N	- 13.7	RAX Restaurants ....M	- 8.5

	Stock Market											Financial Update																	
	Price							Volume					Indicated Divd. Rate		Latest Report			Latest Quarter						Year-to-Date					
	12-13-85	Weekly Change		Weekly Range		52-Week Range		Weekly Shares Traded		12-Week Avg. Vol.	Volume Trend	P/E			New		Date	Revenue		Net Income		E.P.S.		Revenue		Net Income		E.P.S.	
Company and Market	Close	Amt.	Pct.	High	Low	High	Low	Total	% Out	As % Out	Change	Ratio	Amt.	Yld.	Report	Period	Ended	Amt.	Chg.	Amt.	Chg.	Amt.	Chg.	Amt.	Chg.	Amt.	Chg.	Amt.	Chg.
	$	$	%	$	$	$	$	(100)	%	%	%	-	$	%	-	-	-	$Mil	%	$Mil	%	$	%	$Mil	%	$Mil	%	$	%
Food-Service Operators																													
A&M Food Svcs ....M	10.13	.13	1.3	10.25	10.13	10.25	3.50	2,468	6.93	2.63	163.5	17.8	.00	.0	.....	9 mos.	09-85	16.3	101.2	1.2	200.0	.33	200.0	33.5	51.6	2.0	81.8	.55	83.3
Acapulco Rests ....M	5.25	.13	2.4	5.25	5.13	5.38	3.50	190	.77	.63	22.2	22.8	.00	.0	.....	9 mos.	07-85	11.3	- 40.5	.3	NC	.11	1000.0	31.2	10.2	.3	.0	.12	- 14.3
Am Restaurants ....M	2.88	- .13	- 4.2	3.00	2.50	4.25	2.50	133	.58	.32	81.3	41.1	.00	.0	.....	6 mos.	07-85	5.7	26.7	.1	.0	.05	66.7	10.4	15.6	.1	- 50.0	.04	- 60.0
Assoc Hosts ....M	11.88	- .63	- 5.0	12.38	11.63	14.50	10.75	1,173	2.65	3.96	- 33.1	25.8	.12	1.0		fiscal	09-85	21.3	- 8.6	.1	- 87.5	.02	- 89.5	89.5	- 5.2	2.1	- 44.7	.46	- 45.9
Benihana Natl ....M	12.63	.13	1.0	12.88	12.38	21.75	9.88	524	1.76	4.19	- 58.0	11.8	.00	.0	.....	6 mos.	09-85	15.6	51.5	.1	- 75.0	.03	- 80.0	43.7	79.8	1.2	9.1	.39	.0
Bob Evans Farms ....M	21.75	.50	2.4	22.00	21.50	22.75	15.91	2,465	1.38	.86	60.5	19.8	.30b	1.4	.....	6 mos.	10-85	66.2	13.9	5.6	21.7	.31	24.0	128.1	14.3	10.6	17.8	.59	18.0
Calny Food ....M	14.75	.00	.0	15.13	14.75	15.38	8.13	204	.45	2.06	- 78.2	20.5	.16	1.1	.....	6 mos.	08-85	16.6	27.7	.7	40.0	.16	33.3	30.2	20.8	1.6	14.3	.35	12.9
Capt Crab ....M	.75	- .06	- 7.7	0.88	0.75	2.63	.69	1,382	.90	1.01	- 10.9	NE	.00	.0		fiscal	08-85	7.4	335.3	(2.3)	NE	(.13)	NE	12.6	133.3	(3.7)	NE	(.23)	NE
Carrols Cp ....N	7.50	- .25	- 3.2	8.00	7.38	11.50	6.50	682	.88	.66	33.3	11.9	.10	1.3	.....	3 mos.	08-85	39.8	4.7	1.5	- 28.6	.20	- 28.6	39.8	4.7	1.5	- 28.6	.20	- 28.6
Chefs Intl ....O	.38	.00	.0	0.50	0.38	.88	.38	1,209	.62	.64	- 3.1	NE	.00	.0	.....	6 mos.	07-85	5.5	- 5.2	.0	NE	.00	NE	10.8	- 8.5	.0	NE	.00	NE
Chi-Chi's ....M	9.38	- .25	- 2.6	9.63	9.25	14.38	8.50	10,446	3.87	2.69	43.9	17.7	.00	.0		6 mos.	10-85	68.1	42.8	3.5	- 22.2	.13	- 18.8	133.2	41.3	8.0	- 15.8	.30	- 14.3
Chili's Inc ....M	23.75	.88	3.8	23.75	22.63	28.88	20.25	1,215	2.38	6.30	- 62.2	25.5	.00	.0		3 mos.	09-85	25.3	68.7	1.3	44.4	.26	23.8	25.3	68.7	1.3	44.4	.26	23.8
Churchs Fr Ch ....N	18.75	1.00	5.6	19.50	17.00	20.25	14.13	53,403	14.17	4.40	222.0	16.3	.44	2.3	.....	9 mos.	09-85	136.3	10.3	9.9	- 4.8	.26	- 7.1	389.3	11.0	29.0	3.2	.77	2.7
Collins Foods ....N	14.50	- .38	- 2.5	15.13	14.38	16.69	9.34	3,547	1.79	1.66	7.8	14.8	.12	.8	.....	6 mos.	10-85	132.8	16.2	5.8	13.7	.28	7.7	269.2	17.4	11.4	15.2	.56	12.0
Concept Dev ....M	2.75	- 2.00	- 42.1	4.75	2.50	16.75	2.75	597	1.15	1.80	- 36.1	NE	.00a	.0	.....	fiscal	06-85	10.5	- 26.1	(1.9)	- 100.0	(.36)	- 100.0	40.7	- 2.6	(3.1)	- 100.0	(.59)	- 100.0
Consol Prdts ....M	3.25	.00	.0	3.38	3.13	5.38	3.13	139	.43	.35	22.9	NC	.08	2.5	.....	fiscal	09-85	20.4	24.4	(.2)	- 100.0	(.06)	- 100.0	70.6	4.1	.0	- 100.0	.00	- 100.0
Consul Restaurant ....M	2.50	- .19	- 7.0	2.63	2.25	6.50	1.50	1,037	2.28	2.71	- 15.9	NE	.00	.0	.....	3 mos.	08-85	21.9	3.8	.1	NC	.02	100.0	21.9	3.8	.1	NC	.02	100.0
Cracker Barrel ....M	14.25	.00	.0	14.50	13.50	16.00	10.25	479	1.34	1.58	- 15.2	19.5	.14	1.0	.....	3 mos.	10-85	20.3	22.3	1.0	25.0	.28	7.7	20.3	22.3	1.0	25.0	.28	7.7
Cucos Inc ....O	8.25	.25	3.1	9.00	8.00	8.25	3.00	75	.43	.43	.0	45.8	.00	.0	.....	3 mos.	09-85	2.8	64.7	.1	NC	.05	66.7	2.8	64.7	.1	NC	.05	66.7
DLites Of Amer ....M	5.38	- .13	- 2.3	5.63	5.25	15.50	3.75	2,420	4.75	6.96	- 31.8	NE	.00	.0	.....	6 mos.	09-85	4.9	113.0	(3.4)	- 100.0	(.67)	- 100.0	10.8	129.8	(3.2)	- 100.0	(.62)	- 100.0
Dunkin Donuts ....M	24.38	.38	1.6	24.75	24.25	25.38	14.94	2,003	2.78	2.43	14.4	17.4	.24	1.0	.....	9 mos.	07-85	24.7	19.9	2.8	21.7	.37	15.6	73.4	17.1	8.2	17.1	1.11	15.6
El Chico ....M	7.38	- .88	- 10.6	8.13	7.38	12.50	7.25	1,718	3.69	1.49	147.7	9.2	.00	.0		6 mos.	11-85	30.1	49.8	.6	- 33.3	.12	- 36.8	52.0	26.2	1.6	- 11.1	.34	- 12.8
El Pollo Asa ....O	4.88	.63	14.7	5.00	4.75	6.34	1.84	533	3.16	2.73	15.8	NM	.00	.0	.....	6 mos.	09-85	1.6	220.0	.2	NE	.05	NE	3.0	150.0	.2	NE	.06	NE
El Torito Rest ....N	11.75	.00	.0	12.00	11.38	19.25	9.00	835	.75	1.45	- 48.3	12.6	.00	.0	.....	9 mos.	09-85	84.2	27.8	2.3	- 43.9	.20	- 42.9	234.5	24.1	8.5	- 5.6	.74	- 5.1
Famous Rest ....M	1.44	.00	.0	1.44	1.38	3.50	1.25	820	1.37	1.54	- 11.0	NE	.00	.0	.....	9 mos.	09-85	11.9	- 3.3	.0	NE	.01	NE	40.5	- 3.6	.3	NE	.06	NE
Fast Food Oper ....O	.75	- .06	- 7.7	0.88	0.75	1.00	.44	218	.37	.52	- 28.8	37.5	.00	.0	.....	6 mos.	06-85	1.9	- 9.5	.1	.0	.01	- 50.0	3.7	- 2.6	.1	.0	.01	- 50.0
Flakey Jakes ....M	2.75	1.38	100.0	2.94	1.50	8.25	1.13	8,552	12.31	4.11	199.5	NE	.00	.0	.....	9 mos.	09-85	6.0	81.8	(.8)	NE	(.12)	NE	16.6	151.5	(5.2)	NE	(.75)	NE
Folks Rest ....O	.75	.00	.0	1.50	0.75	7.38	.75	80	.53	.17	211.8	NE	.00	.0	.....	6 mos.	06-85	2.2	37.5	.0	NE	.01	NE	3.9	56.0	(.3)	NE	(.17)	NE
Frisch's ....A	24.00	- .63	- 2.5	24.50	23.63	25.00	14.56	153	.34	.22	54.5	25.8	.21b	.9	.....	3 mos.	08-85	41.0	2.8	.9	- 47.1	.19	- 48.6	41.0	2.8	.9	- 47.1	.19	- 48.6
Fuddruckers Inc ....M	7.00	1.13	19.1	7.13	5.88	13.00	4.63	3,434	5.08	3.87	31.3	77.8	.00	.0	.....	9 mos.	09-85	14.7	110.0	.1	- 83.3	.01	- 88.9	38.6	136.8	.6	NC	.09	NC
Good Taco ....O	.69	.19	37.5	0.72	0.50	.94	.16	958	4.50	4.03	11.7	NE	.00	.0	.....	3 mos.	05-85	.1	- 75.0	(.7)	NE	(.33)	NE	.1	- 75.0	(.7)	NE	(.33)	NE
Hambrg Hamlet ....O	14.00	.00	.0	14.75	14.00	15.25	12.50	10	.14	.26	- 46.2	8.0	.00	.0		6 mos.	09-85	9.5	- 2.1	.3	- 25.0	.39	- 33.9	18.9	- 2.1	.7	- 12.5	.97	- 17.1
Intl Dairy Queen ....O	86.00	5.00	6.2	90.50	81.00	86.00	40.50	22	.11	.18	- 38.9	18.7	.00	.0	.....	9 mos.	08-85	52.0	27.5	4.2	20.0	2.14	32.9	127.6	19.8	8.1	20.9	4.06	34.0
Intl King Tab ....M	20.00	.25	1.3	20.13	19.63	24.75	14.88	211	.73	3.23	- 77.4	13.0	.00a	.0	.....	3 mos.	09-85	18.9	- 1.6	1.1	.0	.38	5.6	18.9	- 1.6	1.1	.0	.38	5.6
JB Restaurant ....M	11.38	- .63	- 5.2	12.13	11.38	15.50	9.13	2,093	4.38	3.10	41.3	19.0	.16	1.4	.....	fiscal	09-85	26.7	37.6	.6	- 40.0	.12	- 57.1	96.2	41.3	2.4	- 17.2	.60	- 25.9
Jerrico Inc ....M	22.75	.13	.6	22.75	22.25	24.25	16.00	4,728	2.98	3.54	- 15.8	15.6	.16	.7	.....	3 mos.	09-85	139.7	5.9	7.2	14.3	.45	12.5	139.7	5.9	7.2	14.3	.45	12.5
Kapok Cp ....A	3.50	- .13	- 3.4	3.63	3.38	4.38	2.13	239	.98	.99	- 1.0	2.1	.00	.0	.....	9 mos.	06-85	3.8	- 40.6	1.1	NE	.40	NE	14.6	- 15.6	4.9	NE	2.01	NE
Karcher Carl ....M	15.63	- .25	- 1.6	16.13	15.25	19.00	13.50	2,504	3.54	1.85	91.4	21.7	.00	.0	.....	6 mos.	07-85	79.1	- 2.0	1.5	- 65.1	.21	- 65.0	174.6	- 2.3	2.3	- 73.9	.32	- 74.2
Lifestyle Rest ....A	2.13	.63	41.7	2.25	1.50	3.00	1.38	1,049	1.85	.59	213.6	NE	.00	.0	.....	9 mos.	07-85	18.1	- 4.7	(.6)	NE	(.12)	NE	59.8	- 9.7	(4.8)	NE	(.85)	NE
Luby's Cafe ....N	39.38	- .38	- .9	40.38	38.88	41.50	26.50	808	.67	.41	63.4	24.5	.60	1.5	.....	fiscal	08-85	51.5	7.5	5.8	18.4	.47	14.6	196.0	14.7	19.6	14.0	1.61	12.6
Marcus Corp ....M	19.50	.38	2.0	19.75	19.13	19.63	13.88	262	.52	.37	40.5	11.7	.30	1.5	.....	3 mos.	08-85	36.1	7.8	3.2	14.3	.62	12.7	36.1	7.8	3.2	14.3	.62	12.7
Marriott Corp ....N	111.88	5.00	4.7	113.00	106.50	113.00	70.50	1,802	.69	.78	- 11.5	18.8	.54	.5	.....	9 mos.	09-85	969.0	16.2	44.8	17.0	1.67	16.8	2845.5	18.4	115.6	20.4	4.30	21.5
Maverick Rest ....M	1.50	.00	.0	1.63	1.50	4.00	1.25	304	.61	.30	103.3	NE	.00	.0	.....	9 mos.	10-85	3.5	16.7	.1	.0	.01	- 66.7	9.9	19.3	.0	- 100.0	(.01)	- 100.0
Max & Erma's ....O	1.38	.00	.0	1.63	1.38	4.75	.88	92	.51	1.17	- 56.4	NE	.00	.0	.....	9 mos.	07-85	4.0	- 9.1	(.2)	NE	(.12)	NE	12.6	- 4.5	(.1)	NE	(.07)	NE
McDonald's Cp ....N	78.38	3.00	4.0	79.00	75.13	79.00	51.13	15,402	1.79	1.30	37.7	16.3	.90	1.1	.....	9 mos.	09-85	1014.6	29.3	128.1	12.1	1.48	13.8	2778.8	16.0	329.5	10.6	3.79	12.5
McFaddin Ventures ....M	6.63	.50	8.2	6.63	6.13	11.88	6.00	201	.37	.46	- 19.6	7.9	.00	.0	.....	9 mos.	08-85	18.3	67.9	1.3	30.0	.23	15.0	48.1	55.7	3.9	50.0	.78	44.4
Morrison Inc ....M	20.00	1.63	8.8	20.25	18.38	21.88	16.38	5,307	3.88	1.41	175.2	15.3	.48	2.4	.....	3 mos.	08-85	128.8	9.2	4.9	6.5	.36	5.9	128.8	9.2	4.9	6.5	.36	5.9
Mr Steak ....O	1.38	.06	4.8	1.63	1.38	3.13	.88	768	1.60	3.18	- 49.7	NE	.00	.0	.....	9 mos.	06-85	7.0	- 59.1	(.5)	NE	(.11)	NE	21.8	- 56.2	(.6)	NE	(.14)	NE
Nankin Express ....O	.16	.06	66.7	0.25	0.09	1.88	.09	632	2.81	1.93	45.6	NE	.00	.0	.....	6 mos.	07-85	.4	100.0	(.6)	NE	(.26)	NE	.7	75.0	(.9)	NE	(.39)	NE
Nathans ....M	3.63	.00	.0	3.63	3.63	4.50	2.00	163	.73	.66	10.6	10.1	.05	1.4	.....	6 mos.	09-85	6.9	13.1	.4	.0	.19	5.6	13.5	10.7	.9	12.5	.40	11.1
Natl Pizza ....M	15.75	.88	5.9	16.00	15.00	15.75	7.50	503	.91	.86	5.8	19.4	.00	.0	.....	6 mos.	09-85	16.2	55.8	1.6	77.8	.26	36.8	31.2	52.2	3.0	50.0	.52	26.8
Naugles Inc ....M	4.38	.00	.0	4.38	4.13	7.00	1.38	1,005	2.27	6.96	- 67.4	NE	.00	.0		3 mos.	09-85	42.1	9.9	(1.6)	- 100.0	(.35)	- 100.0	42.1	9.9	(1.6)	- 100.0	(.35)	- 100.0
Noble Roman ....O	5.00	- .50	- 9.1	5.50	5.00	8.50	5.00	72	.59	.29	103.4	NE	.00	.0		6 mos.	06-85	5.5	25.0	(.1)	- 100.0	(.02)	- 100.0	10.2	14.6	(.2)	- 100.0	(.13)	- 100.0
1 Potato 2 ....O	.19	- .06	- 25.0	0.25	0.19	3.00	.19	459	2.07	1.17	76.9	NE	.00	.0	.....	6 mos.	07-85	2.5	- 24.2	(1.0)	NE	(.46)	NE	6.0	- 15.5	(1.4)	NE	(.63)	NE
Old Fashion Fd ....M	4.25	- .25	- 5.6	4.75	4.25	5.25	4.00	208	1.51	.82	84.1	7.1	.00	.0	.....	3 mos.	08-85	3.7	12.1	.1	- 50.0	.10	- 23.1	3.7	12.1	.1	- 50.0	.10	- 23.1
Pancho Mex Buffet ....M	8.63	.63	7.8	8.75	8.00	8.75	6.13	2,486	6.69	2.09	220.1	15.1	.13	1.5	NEW	fiscal	09-85	9.5	8.0	.7	40.0	.20	5.3	35.6	12.7	1.9	26.7	.57	3.6
Piccadilly Caf ....M	27.00	1.50	5.9	27.00	25.88	27.00	16.50	672	1.11	.72	54.2	17.3	.60	2.2	.....	3 mos.	09-85	50.3	8.4	2.6	- 3.7	.43	- 4.4	50.3	8.4	2.6	- 3.7	.43	- 4.4
Pizza Inn ....A	7.13	- .25	- 3.4	7.38	6.75	10.25	6.75	371	1.22	.82	48.8	NE	.08	1.1	.....	9 mos.	09-85	50.0	2.9	.1	- 83.3	.02	- 90.0	148.3	9.4	.5	- 80.0	.16	- 80.2
Po-Folks ....M	11.75	.75	6.8	11.75	11.25	14.75	9.25	1,492	3.37	1.57	114.6	14.2	.00	.0	.....	fiscal	09-85	42.8	36.7	1.2	20.0	.29	26.1	142.6	33.1	3.6	9.1	.83	10.7
Ponderosa Sys ....N	14.00	- .63	- 4.3	14.75	13.13	16.25	10.50	5,744	5.94	6.62	- 10.3	NM	.40	2.9	.....	9 mos.	11-85	113.4	- 7.7	2.3	.0	.24	9.1	348.3	- 5.0	4.6	- 60.0	.48	- 62.5
Primo Inc ....O	1.25	- .13	- 9.1	1.50	1.13	3.88	1.13	769	2.28	.84	171.4	NM	.00	.0	.....	9 mos.	06-85	1.2	33.3	.1	NE	.01	NE	3.0	3.4	.3	NC	.08	NE

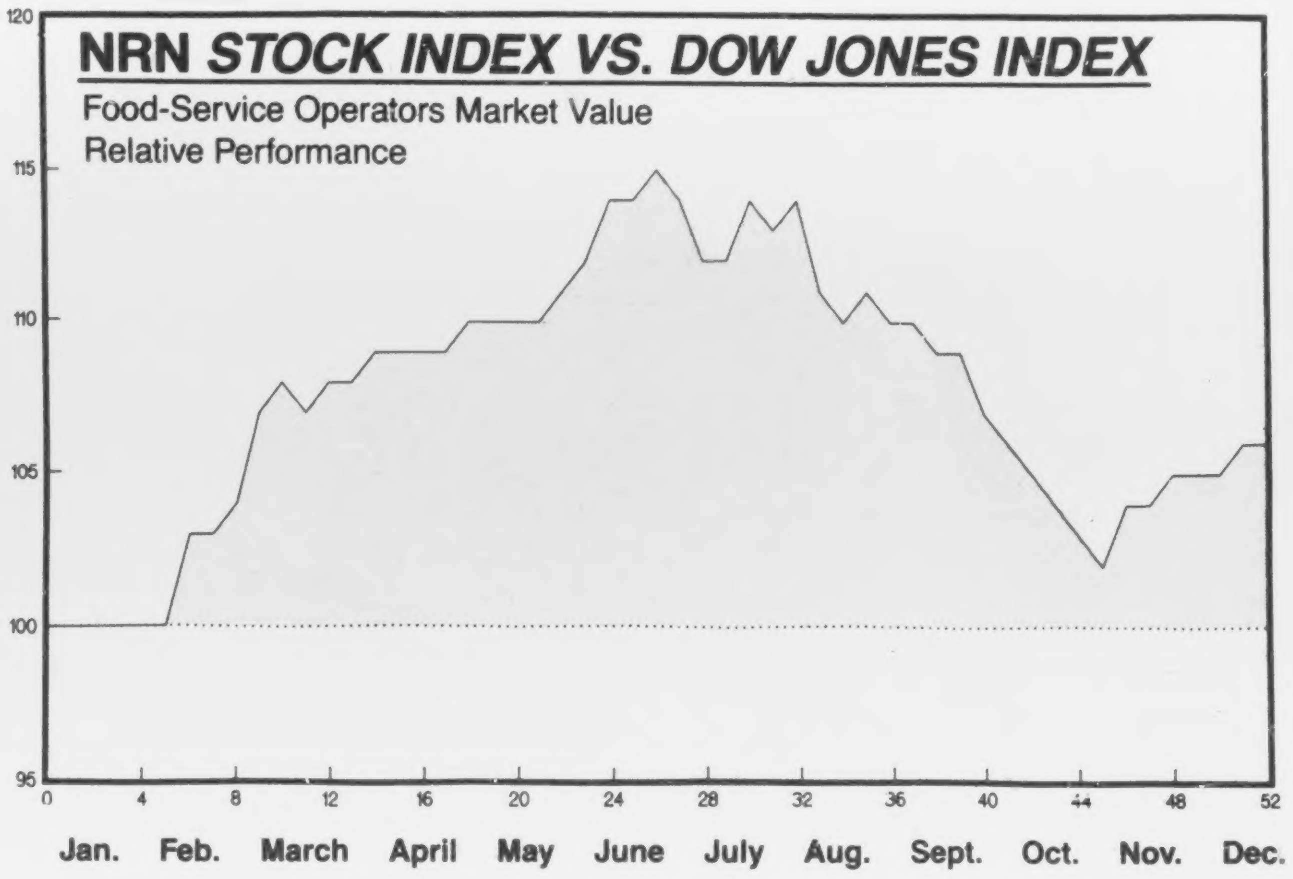


NRN STOCK INDEX

Food-Service Operators Market Value

Source: Media General Financial Services

Oct. 28, 1983 = 100



NRN STOCK INDEX VS. DOW JONES INDEX

Food-Service Operators Market Value
Relative Performance

	Stock Market											**Financial Update**																		
	Price							Volume																						
	12-13-85	Weekly Change		Weekly Range		52-Week Range		Weekly Shares Traded		12-Week Avg. Vol.	Volume Trend	P/E	Indicated Divd. Rate		Latest Report			Latest Quarter						Year-to-Date						
															New		Date	Revenue		Net Income		E.P.S.		Revenue		Net Income		E.P.S.	
Company and Market	Close	Amt.	Pct.	High	Low	High	Low	Total	% Out	As % Out	Change	Ratio	Amt.	Yld.	Report	Period	Ended	Amt.	Chg.	Amt.	Chg.	Amt.	Chg.	Amt.	Chg.	Amt.	Chg.	Amt.	Chg.
	$	$	%	$	$	$	$	(100)	%	%	%	-	$	%	-	-	-	$Mil	%	$Mil	%	$	%	$Mil	%	$Mil	%	$	%
RAX Restaurants .... M	6.75	- .63	- 8.5	7.63	6.75	11.00	5.00	928	1.35	1.25	8.0	NE	.00	.0	.....	3 mos.	10-85	32.1	9.6	.3	- 66.7	.04	- 69.2	32.1	9.6	.3	- 66.7	.04	- 69.2
Rest Assoc .... A	6.38	.25	4.1	6.63	5.88	6.88	3.84	164	.58	.79	- 26.6	12.5	.10	1.6	.....	9 mos.	09-85	35.9	2.6	1.2	200.0	.28	180.0	104.9	7.3	1.5	50.0	.37	48.0
Rest Mgmt .... M	13.25	1.00	8.2	13.25	13.00	15.00	6.75	887	4.18	3.13	33.5	19.2	.09	.7		fiscal	10-85	8.6	30.3	.4	33.3	.15	- 6.3	35.3	33.7	1.9	35.7	.69	6.2
Rest Systems .... M	19.50	- .50	- 2.5	20.25	19.50	20.38	11.75	237	1.02	1.96	- 48.0	23.5	.00	.0	.....	9 mos.	09-85	9.1	11.0	.3	- 50.0	.16	- 36.0	29.2	9.4	1.4	- 12.5	.62	- 8.8
Ritzys G D .... M	1.31	.13	10.5	1.31	1.13	3.63	1.13	1,261	2.43	1.09	122.9	NE	.00	.0		9 mos.	09-85	3.8	- 13.6	(3.1)	NE	(.60)	NE	10.7	.9	(4.1)	NE	(.79)	NE
Rusty Pelican .... M	11.75	.38	3.3	11.75	11.13	17.25	10.25	630	2.23	1.78	25.3	14.3	.00	.0	.....	3 mos.	10-85	14.3	34.9	.3	.0	.10	- 28.6	14.3	34.9	.3	.0	.10	- 28.6
Ryan's Fam .... M	22.00	- .75	- 3.3	22.25	21.50	23.75	12.00	1,798	2.59	3.23	- 19.8	31.9	.00	.0	.....	9 mos.	09-85	13.1	- 27.2	1.3	85.7	.19	72.7	36.0	11.1	3.7	60.9	.53	51.4
Saga Corp .... N	25.38	.00	.0	25.63	24.63	34.25	20.75	2,039	1.64	1.96	- 16.3	12.9	.52	2.0	.....	3 mos.	09-85	310.9	14.5	2.6	- 54.4	.20	- 52.4	310.9	14.5	2.6	- 54.4	.20	- 52.4
Sandwich Chef .... M	8.50	.38	4.6	8.50	8.13	8.88	6.88	149	1.18	.86	37.2	14.9	.00	.0	.....	3 mos.	09-85	7.3	5.8	.2	.0	.16	.0	7.3	5.8	.2	.0	.16	.0
Sbarro Inc .... A	19.50	2.25	13.0	20.13	16.50	20.13	11.13	549	1.44	.97	48.5	NA	.00	.0	.....		00-00	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Sea Galley .... M	4.25	.25	6.3	4.38	4.00	9.50	3.75	1,092	3.45	3.62	- 4.7	3.2	.00	.0	.....	9 mos.	09-85	14.6	- 7.0	.1	- 95.7	.05	- 91.4	44.5	- 7.9	2.4	- 54.7	.75	- 44.4
Shoney's Inc .... M	29.00	.50	1.8	29.25	28.38	31.88	22.13	6,200	2.18	1.65	32.1	23.2	.15	.5	.....	9 mos.	07-85	134.2	13.9	10.4	26.8	.36	20.0	413.8	14.9	27.6	26.0	.96	20.0
Shoney's South .... M	12.88	1.00	8.4	12.88	12.13	15.88	10.00	1,468	2.61	1.68	55.4	12.1	.00	.0	.....	9 mos.	09-85	43.7	10.1	1.7	- 5.6	.30	- 6.3	138.1	9.4	4.7	- 19.0	.81	- 19.0
SIS Cp .... M	6.75	1.00	17.4	6.75	6.25	6.75	3.25	123	.79	.79	.0	NE	.00	.0	.....	9 mos.	09-85	4.0	90.5	.1	NE	.06	NE	9.9	76.8	.0	NE	.00	NE
Sizzler Rest Intl .... M	17.00	.25	1.5	17.00	16.50	17.75	9.16	689	.67	1.40	- 52.1	15.9	.00	.0	.....	6 mos.	10-85	44.0	12.5	3.1	24.0	.29	20.8	90.4	14.3	6.1	22.0	.59	20.4
Skippers .... M	10.38	- .13	- 1.2	10.63	10.00	12.50	8.75	591	2.17	3.62	- 40.1	10.9	.08	.8	.....	9 mos.	09-85	17.2	18.6	.6	20.0	.21	16.7	48.7	15.1	1.7	6.3	.62	3.3
So Hospitality .... M	4.50	.00	.0	4.50	4.38	5.88	3.75	577	1.16	1.52	- 23.7	10.7	.00	.0	.....	3 mos.	08-85	12.2	14.0	.7	75.0	.15	87.5	12.2	14.0	.7	75.0	.15	87.5
Stuff Yer Face .... O	.25	- .03	- 11.1	0.28	0.25	1.44	.25	1,429	.94	.51	84.3	NE	.00	.0	.....	3 mos.	06-85	.8	60.0	(.1)	NE	(.01)	NE	.8	60.0	(.1)	NE	(.01)	NE
Swensens Inc .... O	1.25	- .25	- 16.7	1.63	1.25	3.13	1.00	243	.45	.35	28.6	NE	.00	.0	.....	9 mos.	09-85	2.8	- 78.0	.1	- 50.0	.02	- 50.0	8.6	- 52.2	(.2)	- 100.0	(.02)	- 100.0
Taco Villa .... O	4.25	.25	6.3	4.75	4.00	7.75	3.25	33	.04	.08	- 50.0	60.7	.00	.0	.....	9 mos.	09-85	22.4	211.1	(.3)	- 100.0	(.04)	- 100.0	56.5	162.8	.0	- 100.0	.00	- 100.0
Taco Viva .... M	3.13	- .13	- 3.8	3.38	3.13	7.50	3.13	147	.43	.77	- 44.2	26.0	.00	.0	.....	3 mos.	08-85	6.3	- 4.5	.0	- 100.0	(.01)	- 100.0	6.3	- 4.5	.0	- 100.0	(.01)	- 100.0
TGI Friday's .... N	8.38	.25	3.1	8.50	7.88	12.38	7.00	1,284	1.13	.48	135.4	12.9	.00	.0	.....	9 mos.	09-85	79.7	9.3	1.7	- 22.7	.09	- 30.8	236.1	12.8	8.7	.0	.48	.0
TGIF Texas .... O	2.00	.00	.0	2.50	2.00	2.38	2.00	50	.33	.21	57.1	NE	.00	.0	.....	6 mos.	06-85	3.3	13.8	(.2)	NE	(.13)	NE	6.5	18.2	(.4)	NE	(.28)	NE
TCBY Enterprises .... M	24.00	4.25	21.5	24.25	20.00	24.00	3.03	4,813	6.63	4.90	35.3	66.7	.00	.0	.....	9 mos.	08-85	6.0	233.3	1.2	200.0	.17	240.0	12.3	215.4	2.2	214.3	.32	220.0
Transworld .... N	39.25	- .50	- 1.3	40.13	37.50	43.25	28.25	10,129	2.84	3.03	- 6.3	13.5	.48	1.2	.....	9 mos.	09-85	487.4	- 4.7	36.8	1.4	.96	- 10.3	1496.9	1.2	83.9	- 1.9	2.15	- 10.0
USACafes .... M	5.13	.25	5.1	5.13	4.88	6.00	3.25	1,397	2.22	1.85	20.0	12.8	.28	5.5	.....	fiscal	09-85	6.0	50.0	.8	60.0	.14	55.6	19.9	25.2	2.5	19.0	.40	5.3
Vicorp Restaurants .... M	20.63	1.13	5.8	20.88	19.75	28.25	14.25	6,597	7.83	5.06	54.7	18.4	.12	.6	.....	9 mos.	07-85	93.9	39.3	3.1	14.8	.33	- 19.5	286.4	85.5	5.9	1.7	.67	- 23.0
Victoria Stations .... M	.94	.00	.0	0.94	0.88	4.38	.56	740	1.61	3.43	- 53.1	NE	.00	.0	.....	6 mos.	09-85	20.1	- 9.5	(3.2)	NE	(.72)	NE	40.6	- 11.5	(5.2)	NE	(1.23)	NE
Wendys Intl .... N	17.00	.00	.0	17.25	16.63	19.13	12.38	9,859	1.34	1.71	- 21.6	16.7	.24	1.4	.....	9 mos.	09-85	303.3	21.8	20.8	10.6	.28	7.7	830.2	19.5	57.6	12.7	.78	11.4
Wstn Steer .... M	14.50	1.50	11.5	14.50	11.50	14.50	9.00	111	.91	.36	152.8	12.6	.20	1.4	NEW	9 mos.	11-85	12.6	12.5	.5	400.0	.39	680.0	35.8	15.5	1.2	140.0	.93	144.7
Winners Cp .... N	7.88	- 1.25	- 13.7	9.63	7.38	9.63	5.13	3,502	8.71	3.47	151.0	NE	.00	.0	.....	9 mos.	09-85	31.6	15.8	(1.5)	- 100.0	(.37)	- 100.0	83.5	4.8	(1.9)	- 100.0	(.47)	- 100.0
Hotels, Motels, and Casinos																														
Brock Hotel Cp .... N	.69	- .13	- 15.4	0.88	0.56	4.00	.56	3,211	2.27	1.18	92.4	NE	.10	14.5	.....	9 mos.	09-85	55.8	- 8.5	(39.1)	NE	(2.81)	NE	184.5	- 8.8	(39.0)	NE	(2.80)	NE
Hilton Hotels .... N	66.25	.25	.4	67.38	65.63	73.50	55.25	1,367	.55	1.60	- 65.6	14.3	1.80	2.7	.....	9 mos.	09-85	169.2	- 17.6	20.4	- 16.0	.82	- 11.8	528.1	4.6	71.4	5.0	2.87	12.1
Holiday Cp .... N	59.25	2.50	4.4	59.25	55.63	59.25	40.38	6,857	2.52	1.87	34.8	12.7	1.00	1.7	.....	9 mos.	09-85	489.8	3.4	50.8	2.2	1.83	33.6	1387.3	4.4	116.7	5.7	4.07	35.7
Prime Mtr Inn .... N	37.38	.13	.3	38.13	36.88	39.00	17.25	1,655	.85	1.14	- 25.4	27.1	.09	.2	.....	3 mos.	09-85	74.5	55.5	7.8	34.5	.40	33.3	74.5	55.5	7.8	34.5	.40	33.3
Ramada Inns .... N	7.75	.13	1.6	7.75	7.50	9.50	5.25	7,340	1.97	2.25	- 12.4	29.8	.00	.0	.....	9 mos.	09-85	157.1	1.3	10.5	75.0	.28	75.0	444.5	- .4	11.5	69.1	.31	72.2
Servico Inc .... M	23.25	- 1.25	- 5.1	24.25	23.00	26.25	13.44	249	.65	1.09	- 40.4	17.4	.00a	.0	.....	9 mos.	09-85	42.3	- 13.5	.9	- 73.5	.23	- 74.4	135.4	- 2.7	5.1	- 17.7	1.34	- 18.3
Sonesta Intl .... M	24.25	1.75	7.8	25.50	22.50	27.00	19.50	41	.27	.07	285.7	6.7	.40	1.6	.....	9 mos.	09-85	19.8	- 5.3	.0	NE	(.01)	NE	52.7	- 7.9	(.3)	NE	(.21)	NE
Other Companies with Food-Service Operations																														
Allegheny Bev .... M	23.63	.75	3.3	24.13	23.25	24.13	15.00	2,866	4.62	3.99	15.8	NE	.40	1.7	.....														
Ch Full O Nut .... N	8.50	- .13	- 1.4	8.63	8.13	11.41	7.03	745	1.52	.78	94.9	NM	.00a	.0	.....	fiscal	07-85	30.7	.7	(.4)	NE	(.08)	NE	117.8	.3	.0	- 100.0	.01	- 93.8
Disney, Walt .... N	107.63	5.63	5.5	108.38	101.63	108.38	58.13	8,852	2.70	1.43	88.8	20.9	1.20	1.1	.....	fiscal	09-85	590.5	25.2	53.8	NE	1.60	NE	2015.4	19.2	173.5	699.5	5.15	744.3
Gen Mills .... N	59.63	.88	1.5	60.25	56.88	69.25	47.75	6,588	1.48	2.02	- 26.7	39.0	2.24	3.8	.....	3 mos.	08-85	1067.9	- 23.0	48.9	- 9.6	1.10	- 8.3	1067.9	- 23.0	48.9	- 9.6	1.10	- 8.3
Grace W R .... N	47.50	3.25	7.3	47.50	44.00	47.50	35.50	34,754	7.16	1.78	302.2	14.9	2.80	5.9	.....	9 mos.	09-85	1758.1	6.0	25.3	- 23.6	.41	- 39.7	5246.9	7.1	102.2	- 25.1	1.96	- 30.0
Horn & Hardart .... A	7.63	.25	3.4	7.88	7.25	12.00	6.00	2,389	1.95	1.33	46.6	NE	.00a	.0	.....	9 mos.	09-85	84.1	- 2.0	(5.9)	- 100.0	(.50)	NC	257.7	- 3.1	(7.6)	- 100.0	(.66)	- 100.0
Ogden Corp .... N	32.88	- .63	- 1.9	33.25	32.25	34.63	26.50	3,500	1.83	.91	101.1	21.3	1.80	5.5	.....	9 mos.	09-85	263.8	- 49.8	4.5	- 45.1	.22	- 47.6	765.1	- 52.5	21.9	- 30.3	1.12	- 31.3
PepsiCo Inc .... N	74.50	4.50	6.4	74.88	69.38	74.88	40.63	12,417	1.36	1.22	11.5	12.9	1.78	2.4	.....	9 mos.	09-85	2071.8	7.1	135.3	14.4	1.47	18.5	5636.2	3.9	454.4	75.4	4.81	76.8
Pillsbury Co .... N	63.00	1.25	2.0	63.38	61.38	63.50	38.75	4,699	1.08	1.39	- 22.3	14.0	1.72	2.7	.....	3 mos.	08-85	1227.8	20.0	42.7	9.8	.98	8.9	1227.8	20.0	42.7	9.8	.98	8.9
Restec .... O	3.25	.00	.0	4.00	3.25	4.00	3.25	42	.23	.32	- 28.1	NE	.00	.0	.....	fiscal	06-85	1.2	71.4	(.1)	- 100.0	(.02)	- 100.0	4.7	62.1	(.1)	- 100.0	(.05)	- 100.0
Reynolds, RJ .... N	32.00	3.25	11.3	33.00	27.88	35.00	24.75	60,757	2.43	1.29	88.4	9.7	1.48	4.6	.....	9 mos.	09-85	4764.0	93.7	257.0	1.6	.91	8.3	11066.0	54.8	667.0	- 2.6	2.43	7.5
Southland Corp .... N	47.25	5.75	13.9	50.00	41.50	50.00	24.75	16,172	3.41	1.74	96.0	11.3	1.00	2.1	.....	9 mos.	09-85	3342.3	4.9	79.3	39.4	1.65	36.4	9479.0	5.0	169.0	30.3	3.55	28.6
Vie de France .... M	7.50	.13	1.7	7.63	7.50	13.50	6.50	902	.83	1.08	- 23.1	15.3	.23	3.1	.....	3 mos.	09-85	14.3	.7	1.0	- 28.6	.10	- 23.1	14.3	.7	1.0	- 28.6	.10	- 23.1

Data and Table Provided by Media General Financial Services, Inc., Richmond, Virginia 23219

NOTES AND EXPLANATIONS: Market: N—New York Stock Exchange. A—American Stock Exchange. O—NASDAQ Over-The-Counter. M—NASDAQ National Market. **Reporting Period:** 3 mos.—First quarter of fiscal year. 6 mos.—First six months of fiscal year. 9 mos.—First nine months of fiscal year. fiscal—Fiscal year. NEW—New report since last issue. **General Field Footnotes:** NA—Not available or not applicable. NC—Data required for calculation currently incomplete in our files. NE—Negative earnings invalidate calculations. NM—No meaningful figure. a—stock dividend. b—cash plus stock dividend. **The Charts:** The *NRN* Stock Index calculates the per cent change in the market value of food-service operators since Oct. 28, 1983. The *NRN* Stock Index vs. Dow Jones Index calculates the relative performance of the two indexes from their levels of 52 weeks ago.

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New York restaurants ride California wave

Trendsetters luring West's young chefs

By David Zuckerman

NEW YORK — With landmark Maxwell's Plum going "California" and the recent launching of such trendsetters as Batons, Buds, Canastel's, Prima Donna and Arizona 206 leading the charge, the restaurant scene here has erupted in a flurry of West Coast mania. All over town, goat cheese pizzas, unusual grills and pan-ethnic flavor combinations have emerged as the newest rage.

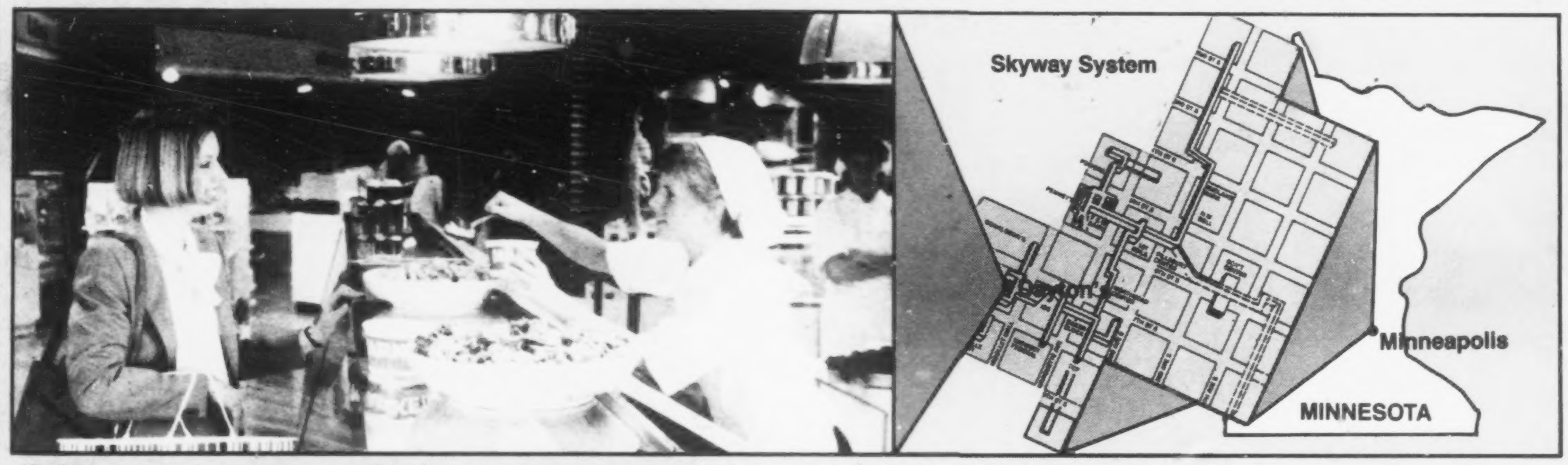
"California cuisine is the best of what people today are cooking," noted Batons' owner Andre Sfez. "The food is great; it's what you call healthy. All those grills and vegetables."

At the 20-year-old Maxwell's, owner Warner LeRoy has turned the kitchen over to Mark Peel and Nancy Silverton—husband and wife—who he hired away from Wolfgang Puck's trendsetting Spago in Los Angeles.

Peel, who was head chef at Spago since the restaurant's inception, and Silverton, who was pastry chef, have fashioned an entirely new menu for Maxwell's based in large part on the Spago style. LeRoy has added an expanded grill, wood-burning pizza ovens and a full pastry kitchen to aid in the task.

Meanwhile, Sfez, also en-

(See **CALIFORNIA**, page 47)



Takeout section of Dayton Hudson's Marketplace Foods in 700 Under the Mall in Minneapolis. This and over 100 other food-service operators are accessible from the city's skyway system.

Where winter is fast-food season

Minneapolis' skyways shelter over 100 operators

By Carolyn Walkup

MINNEAPOLIS — Winter is the peak season for fast-food restaurants located in the skyways—this city's solution to surviving bitter cold.

More than 100 outlets compete within a four-block downtown area, most of them accessible from the second-level labyrinth of heated tunnels.

During the long winter "Minneapolis becomes a mole city as we crawl through the skyways," said Joel Conner, president of Cornell Associates, a restaurant consulting firm. The skyways connect most major downtown office buildings, retail stores and food courts and are continually expanding to block out the north winds. Neighboring St. Paul has a similar system, but on a smaller scale.

"The skyway systems have become a grazing phenomenon," Conner continued, referring to the trend of sampling small portions rather than eating full meals. "Customers roam through their lunch hours," he said.

While the skyways location has been successful for some units, sales are faltering at others. Market saturation and lack of dinner business are responsible

(See **SKYWAY**, page 6)

Church's will close 100 units

Ailing outlets lost $3M in '85

By Mark Schoifet

SAN ANTONIO — Church's Fried Chicken is closing 100 geographically scattered restaurants that lost an estimated $3 million in 1985, company executives said.

The move follows Church's decision to shut its 25 Philadelphia chicken stores and its 45 remaining G.W. Jr's and Jeepers burger restaurants.

The closings affect about 1,000 employees, but Church's said it would attempt to relocate management personnel. It also reduces the number of company-owned Church's restaurants to 1,150 from a high of 1,332 at the end of August.

Most of the 100 units are located in under-penetrated areas, although about 25 are in

(See **CHURCH'S**, page 4)

McCarty, Schmidt team up in Denver

By Paul Frumkin

DENVER — Michael McCarty, owner of the trendsetting Michael's in Santa Monica, Calif., and Jimmy Schmidt, the talented young American chef who until recently was running the kitchen at Detroit's London Chop House, have teamed up to open a new restaurant here called The Rattlesnake Club.

McCarty said that the 260-seat operation is the first of five Rattlesnake Clubs that he, Schmidt and a third partner, Bevins Branham, plan to open around the country over the next five years. Restaurants are slated to open in New York, Newport Beach, Calif., Long Island, New York, and Palm Springs, Calif. The latter two are expected to be seasonal.

Schmidt, currently executive chef at the Denver operation, will eventually assume responsibility for kitchen operations and menu development at the five Rattlesnake Clubs, McCarty explained. All of the restaurants will feature Schmidt's own interpretation of new American cooking at moderate prices.

Located in the newly renovated Tivoli Brewery—a $35 million multiuse complex approximately five minutes from downtown Denver—the Rattlesnake Club occupies the first three floors and encompasses about 14,000 sq. ft. of space. The first-floor bar seats 100 customers, while the second-floor dining room and mezzanine (third floor) seat another 160.

The decor is largely contemporary and includes McCarty's private $250,000 art collection. The restaurant will also contain a satellite exhibition kitchen. Total renovation of the first three floors of the brewery cost approximately $3 million, McCarty said.

The Rattlesnake Club's

(See **McCARTY**, page 47)

Jimmy Schmidt
Joins McCarty in Denver

NRN LATE NEWS DIGEST

Anheuser-Busch to bid for Wendy's?

ST. LOUIS — Anheuser-Busch Cos. Inc., the nation's biggest brewer, has hired an outside firm to evaluate making a bid for Wendy's International Inc. of Dublin, Ohio, the nation's third-largest hamburger restaurant chain, according to a published report here.

A Wendy's spokesman said the company had engaged in no talks with any possible bidder and that the company was not interested in a possible merger. An Anheuser-Busch spokesman, citing policy, would neither confirm nor deny the report.

CSX buying Rockresorts' hotels

RICHMOND — CSX Corp., a railroad holding company here and owner of the Greenbrier resort-hotel in White Sulphur Springs, W. Va., is acquiring Rockresorts' five hotels—two in the Virgin Islands and one each in Vermont, Wyoming and Arizona. Rockresorts, a private New York-based firm which has some of the Rockefeller family on its board, manages the hotels while the various National Park Services own them.

Po Folks ends merger talks

CINCINNATI — Folks Restaurants Inc. said that merger talks with Po Folks Inc. were ended by Po Folks' management. No reason was given for the end of the talks.

A preliminary merger agreement between the two companies was announced on Dec. 3.

McDermott launches new chain

HOUSTON — Chi-Chi's founder and one-time Fuddruckers chairman Marno M. McDermott has joined forces with James E. Blacketer, a former Chi-Chi's franchisee, to launch a new Mexican restaurant chain called Natchos. The first unit opened here last month, with four more sites in Texas currently under development.

Fresher Cooker reorganized

LOUISVILLE, Ky. — Fresher Cooker shareholders and creditors have approved a reorganization of the chain into a new company called The Cooker Concepts Inc. The majority owner is Druther's Systems Inc., the 167-unit fast-food chain based here.

Frank Dwyer, Fresher Cooker's president, will hold the same post within the new concern. Druther's president and chief executive Thomas L. Hensley will serve as a director.

Food costs levelled off in 1985

WASHINGTON — The Producer Price Index for Finished Consumer Foods, which tracks restaurant food costs, was unchanged in the year ended in November, the U.S. Labor Department said last month. Fish prices showed the sharpest rise, up 11.1% in the 12-month period. Shortening and cooking oils dropped the most in price, down 17.6%.

Good Taco agrees to merger

FORT LAUDERDALE, Fla. — Good Taco Corp., which once operated several fast-food outlets, said it has agreed to a merger with two related companies involved in stationery printing that would result in the shareholders of the acquired companies holding 55% of Good Taco stock.

WALL STREET UPDATE

NRN Index climbs 2.0 to 140.7

NEW YORK — The *Nation's Restaurant News* Stock Index gained 2 points in the 10th consecutive week of rallying to close at a record 140.7 in the week ended Dec. 20. But losers outnumbered winners 2 to 1.

2.0

(Full report and listings, pages 48-49.)

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Red Lobster aims new unit at upscale seafood market

By David Zuckerman

WINTER PARK, Fla. — As part of an overall strategy to broaden its market base, Red Lobster has launched an experimental restaurant concept here called The Fishery that has been tailored to "a more sophisticated customer" than the company's standard seafood dinnerhouses, according to spokesman Dick Monroe.

The intimate 96-seat restaurant, which opened last month in an upscale shopping district, features a variety of fresh seafood—much of it imported from Hawaii, the West Coast and the Northeast—an extensive wine list, and the casual yet elegant ambience of trendier fine-dining establishments, Monroe said.

"We're offering species of fish that are not available at other restaurants in this area," Monroe noted. "Our customers is someone who can really appreciate a good Dover sole; folkds who want to have a seafood experience above the norm."

For Red Lobster, which operates 376 full-scale seafood dinnerhouses nationwide, The Fishery marks the second stage in a move to develop alternative restaurant concepts that will both open up new markets and capitalize on smaller, less expensive sites.

> *'Our customer is someone who can really appreciate a good Dover sole; folks who wanted a seafood experience above the norm.'*
>
> **— Dick Monroe**

Last summer, the General Mills subsidiary unveiled a 120-seat Red Lobster Seafood Express outlet in a downtown Orlando office building, designed to service a fast-paced urban environment. That concept, which hones in on breakfast, lunch and happy hour sales, could be expanded into other metropolitan markets such as Atlanta in the near future, Monroe indicated. "While we're going to continue doing what we're good at—building and remodeling traditional Red Lobsters—we will also be moving into buildings that don't look at all like our standard restaurants," Monroe said. "The two acres on the corner of Main and Main are getting more difficult to find and afford. As we move into 1986, we may well see more variations."

At The Fishery, which occupies an in-line storefront in affluent Winter Park, breakfast, lunch and dinner are served seven days a week and brunch on Sundays. Dinner selections—which include about 65% fresh fish, according to manager Mike Norris—vary according to what fish species are available. Seafood items are offered mesquite grilled, sauteed, baked or pan

*(See **RED LOBSTER**, page 47)*

Imperial to expand Ground Round

Seeks to resist 'unwelcome' takeover by Hanson Trust

By Peter Romeo

LONDON — Imperial Group PLC, the hospitality and tobacco conglomerate, has assumed two new programs for the New Year: quickly expanding its 213-unit Ground Round restaurant chain and fending off a takeover attempt by Hanson Trust, also based here.

Imperial's plans for Ground Round—its sole U.S. foodservice operation since the sale of Howard Johnson Co.—calls for tripling the number of franchised stores, from 37 to more than 110, by 1990 while continuing to build company-owned outlets.

Imperial said it also plans to strengthen the chain's marketing efforts.

"They've made a commitment to sustain marketing," said Fritz von Ulmer, Ground Round's vice president of marketing. "*Sustained* is the key word. Historically, we have turned it on and off."

Von Ulmer declined to say what marketing programs are being considered for Ground Round. But he commented that the chain would have a freer hand than it did while it was still a part of Howard Johnson.

"Because of our former corporate relationship, we have

*(See **GROUND ROUND**, page 47)*

Ground Round recently refurbished nearly all of the company-owned stores.

The Ground Round Inc.
Weymouth, Mass.
Bob Zia, president and chief executive
Family restaurant chain; 213 units (176 co.-owned, 37 franchised)
Newly formed, wholly owned subsidiary of Imperial Group PLC, a London-based hospitality, tobacco and brewing conglomerate
Chainwide sales (for fiscal year ended Oct. 31): $267.1 million, according to *NRN* research.

Congress rejects wage subsidy bill, but lobbyists working to revive it

By Ken Rankin

WASHINGTON — Congress rejected legislation to extend the Targeted Jobs Tax Credit program into 1986, a move that jeopardizes millions of dollars in federal wage subsidies to the nation's restaurant and lodging chains.

But industry lobbyists are maneuvering to revive TJTC retroactively to Jan. 1 as the first step in a new drive for a long-term extension of the program to create employment opportunities for disadvantaged individuals.

National Restaurant Association executives disclosed that they have already secured commitments from Congressional leaders to consider legislation temporarily extending TJTC (and several other federal programs) which expired earlier this week after the House and Senate failed to reach agreement on deficit reduction legislation.

Under the current timetable, President Reagan is expected to receive final TJTC extension legislation by mid-February, NRA lobbyists said.

The six-year-old program offers restaurateurs and other employers direct federal tax credits of up to 50% of the first year wages (25% in the second year) paid to each newly hired

*(See **WAGE SUBSIDY**, page 47)*

Coffee prices climb 12%; worst yet to come

NRN Special Report

The searing drought in the coffee growing regions of Brazil, the world's largest producer of the arabica varieties used in food-service ground coffees, has now halved the estimates for this year's crop. Rains in late November and early December were scattered and not enough to insure heavy blossoming for most of the coffee trees.

Commodities

Coffee roasters have already posted price increases averaging about 12%. At presstime, the price of raw (green) coffee beans had risen nearly 20% from a month earlier, and were up 34% over the same date in 1984.

It normally takes two or three months for a rise in the price of green beans to work its way through to the wholesale level. Roasters are usually able to buffer much of a rise because they generally have beans in stock that were purchased at more favorable prices. But many roasters are near the end of their low-priced stocks and are having to replenish inventories at the higher prices.

Some observers feel the real crunch in price will come near the end of this year, when the Brazilian coffee producers' stocks from the 1985 harvest begin to run out. That country is said to have better than six months' supply still remaining, although the government's strategic reserve is down to a mere two-month level.

The seven-month-old drought has hit the major arabica coffee producing provinces of Minas Gerais, Parana and Sao Paulo, according to analysts who have toured those areas. These three states grow about 70% of the Brazilian crop. The big worry is that if the drought continues, it will not only curtail this year's crop, but will damage the trees.

The Brazilian Coffee Institute, the government body that monitors and regulates coffee production, has delayed its official estimate of the crop from early December until late this month. It says it needs time to assess the effect of the drought on the crop prospects. Some coffee roasters say it is to take advantage of surging prices which will drop back if the estimates are larger than expected.

But Brazil's actions don't bear out such a theory. Roasters are being given large discounts to keep Brazilian coffee competitive against other major producers. For example, Colombian arabica coffees have been selling at about $1.70 a pound, while Brazilian arabicas passed that level in mid-December. With discounts, however, the Brazilians have kept the cost to large roasters below $1.60 a pound.

The Brazilian problem has pushed up the price of arabica coffees on the world market. As a result, the International Coffee Agreement's trigger point for increasing producing countries' shipping quotas has been reached, and those nations with large reserves will be able to take advantage of the panic caused by Brazil's plight.

The quality of the coffee available from this year's crop is also a concern. Many roasters fear that the quality, which was down in the 1985 crop, will be even worse in the drought-seered 1986 crop, which should be harvested beginning in May.

The compromise Farm Bill, which the President signed into law late last month has some provisions which may change the price outlook for several commodities. Meat, dairy products and soybeans are three crops that will be affected.

Soybeans will not have the price supports that they previously did. For many farmers in the Midwest, it now will be more profitable to plant corn than soybeans. This, combined with the expected change in Brazil from a world market competitor to an importer because of that country's extended drought, could cause soybean prices to rise.

The provisions of the bill that aim to end the surplus of dairy products could have a strong downward effect upon the beef market, as many dairy farmers sell off their herds. The imponderables in this include the possibility that low feed costs could lead larger milk producers to *increase* their herds, and there's a question of what will happen to feed costs if soybean prices rise. Another question mark is how big a role the USDA will take in buying beef for the school lunch program.

PRICE MOVEMENT AT A GLANCE

	Dec. 20, 1984	Nov. 20, 1985	Dec. 20, 1985
Beef, Choice, 700-900 lb., Midwest (lb.)	$1.01	$0.99	$0.97
Broilers, Grade A dressed, icepack, N.Y.C. (lb.)	$0.5293	$0.5557	$0.4681
Cod, blocks & slabs, frozen, Canadian, Boston (lb.)	$1.16-$1.18	$1.25	$1.30-$1.32
Coffee, green beans, Brazilian, N.Y.C. (lb.)	$1.38	$1.55	$1.85
Eggs, large white, Grade A, Chicago (doz.)	$0.56	$0.75-$0.78	$0.71-$0.74
Hams, canned Polish oblong, 11 lb., N.Y.C. (lb.)	$1.54	$1.74-$1.78	$1.86-$1.88
Lettuce, iceberg, No. 1, Calif. & Ariz. (24s)	$6-$8	$5-$6	$14-$17
Orange juice, frozen conc., Florida (12/32 oz.)	$25.60	$23.32	$20.79
Peaches, cling, Choice HS, Calif. (6/10)	$17.75	$16.50	$15.45
Pork loins, No. 1, 14-17 lb., Midwest (lb.)	$0.99	$0.87	$1.06

Source: *NRN* research

Prices listed are packers' f.o.b. plant, unless specified, and do not represent the prices paid by the operator. This list is only a reference to indicate price trends against benchmarks of one year ago and one month ago. Products listed are those showing marked movement in price.

What's Hot In . . .

PHILADELPHIA

An *NRN* roundup

Vital Statistics:

Population: **3 million**

Per-Capita Income: **$11,394**

Unemployment Rate: **8.2%**

Name of Restaurant, Address, Phone	Owner, Executive Chef	Style of Cuisine, Signature Items	Date Opened
Chef Tell's 115 Stratford Ave. Wayne, Pa. 215-964-1111	Tell Erhardt Horst Herold, chef	Continental/ American Schweinepheffer with spatzle, $17.50 Roast duck, $18.50	March
Franny's 8101 Roosevelt Blvd. Philadelphia 215-335-4970	Frank Galloway Albert Passalacqua, chef	Continental Various veal dishes, $8.95	November
Cafe Raymon 1650 Lime Kiln Pike Dresher, Pa. 215-643-1766	Raymond Martz George Garhardt, chef	Contemporary American Mesquite-grilled salmon, $10.95 Grilled chicken, $8.00	February
Marabella's 1420 Locust St., Philadelphia 215-545-1845	Marabella family Neil Stein, general manager/chef	Italian-American Gourmet pizza, $5-$8 Mesquite-grilled swordfish, $9	October
Morton's of Chicago 1 Logan Square Philadelphia 215-557-0724	Arnie Morton Kevin Mulchaey, chef	Steakhouse Porterhouse steak (24 oz.), $19.95 Lobster, price varies	May

Church's closing units

(Continued from page 1)

Church's top 40 markets, said Bucky Kilbourne, vice president of finance. All four stores in Connecticut will be closed.

"These stores represent a cash drain to us," Kilbourne said. "It's worse than just losing money, because we were putting money in to keep them open. Problem stores also take a lot of time from management. We'll see better operating efficiency as a result of these closings."

In Connecticut, for example, Church's "would have to build stores there for 10 years before we could get marketing efficiency," Kilbourne said.

Combined with the closing of the Jeeper's and G.W. Jr's outlets, the latest move accounts for a fourth-quarter writedown of about $8.5 million for the publicly traded company. That translates to about 25¢ to 30¢ per share, Kilbourne said.

In December, Church's realized double-digit drops in customer counts compared to the previous year, when the chain's nugget rollout was spurring sales.

Some analysts praised Church's decision, viewing it as a sound long-term step toward cleaning up the balance sheet.

"I view it as positive," said Charles Glovsky of Alex. Brown & Sons, the Baltimore investment house. "It allows them to concentrate on better-performing core stores."

Meanwhile, Church's, rich with cash and in the midst of a strategic turnaround, remains the subject of takeover speculation on Wall Street. Last summer nearly 10% of the company's shares outstanding changed hands in one day. Pillsbury recently denied plans to make a bid for the chicken chain.

Since David Bamberger succeeded Roger Harvin as chairman in 1983, a new management team has rolled out several new products, including catfish, which boosted sales temporarily. Advertising expenditures have been increased. And the new management team made it clear they intended to back away from unprofitable markets on the coasts.

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Vol. 20, No. 2 January 6, 1986

Index climbs for 10th straight week, up 2.0 to 140.7

NEW YORK — Climbing for the 10th week in a row, the *Nation's Restaurant News* Stock Index gained 2 points to close at 140.7 in the week ended Dec. 20.

But the breadth of the restaurant-issue rally narrowed. Gaining issues outpaced losers 60 to 28 with 23 unchanged.

Volume, nevertheless, was generally up. Seventy-six issues traded heavier than their previous 12-week average, while 35 traded lighter.

The Dow Jones Industrials Average in the same week gained 7.9 points to close at 1543.

Folks Restaurants, a Po Folks franchisee, led the list of volume surgers, with 25,700 shares trading hands, or 1.7% of shares outstanding, up 451% over normal. Folks share prices were unchanged at 75¢.

Good Taco led the percentage-price gainers list, up 31¢, to $1. Concept Development, a Godfather's Pizza franchisee, gained $1.13, to $3.88.

Capt. Crab was up 13¢, to 88¢. Consolidated Products, operator of Steak'n Shake restaurants, up 38¢, to $3.63. Allegheny Beverage, a contract feeder, up $2.50, to $26.13.

Nankin Express led the losers' list, down 3¢, to 13¢. Maverick Restaurants, a Grandy's franchisee, was off 25¢, to $1.25.

Consul Restaurants, a Chi-Chi's franchisee, lost 38¢, to $2.13. Fuddruckers, down $1, to $6. D'Lites of America, off 75¢, to $4.63.

Among the most widely held issues, McDonald's gained $1.13, to $79.50. Marriott, down $3, to $108.88. Church's lost $1.38, to $17.38. Carrols was unchanged at $7.50. Collins, down 88¢, to $13.63.

Luby's was up $2, to $41.38. Ponderosa, down 50¢, to $13.50. Saga, up 50¢, to $25.88. T.G.I. Friday's, down 25¢, to $8.13. Transworld, down 38¢, to $38.88. Wendy's, down 13¢, to $16.88. Winners, down 38¢, to $7.50.

VOLUME TREND LEADERS

(Volume Trend Change, in %)

Folks Rest ..... O	451.6	Prime Mtr Inn ..... N	206.3
Noble Roman ..... O	314.6	Flakey Jakes ..... M	177.9
Maverick Rest ..... M	224.4	Hambrg Hamlet ..... O	173.1
Max & Erma's ..... O	222.8	Concept Dev ..... M	169.8
Consol Prdts ..... M	222.2	Morrison Inc ..... M	166.1

TOP TEN GAINERS

(Weekly Price Change, in %)

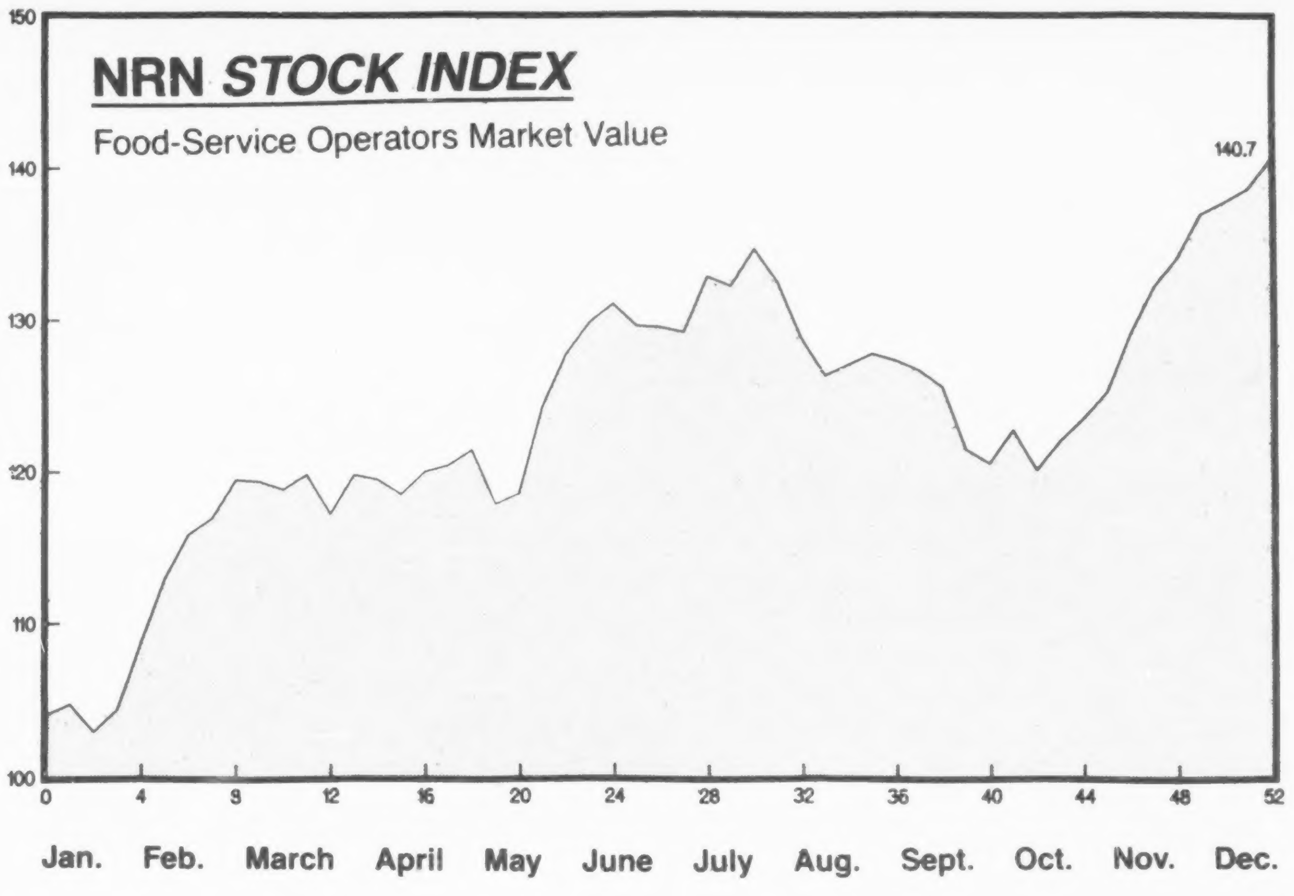
Good Taco ..... O	45.5	Swensens Inc ..... O	10.0
Concept Dev ..... M	40.9	Ritzys G D ..... M	9.5
Capt Crab ..... M	16.7	So Hospitality ..... M	8.3
Consol Prdts ..... M	11.5	Prime Mtr Inn ..... N	6.0
Allegheny Bev ..... M	10.6	Disney, Walt ..... N	5.5

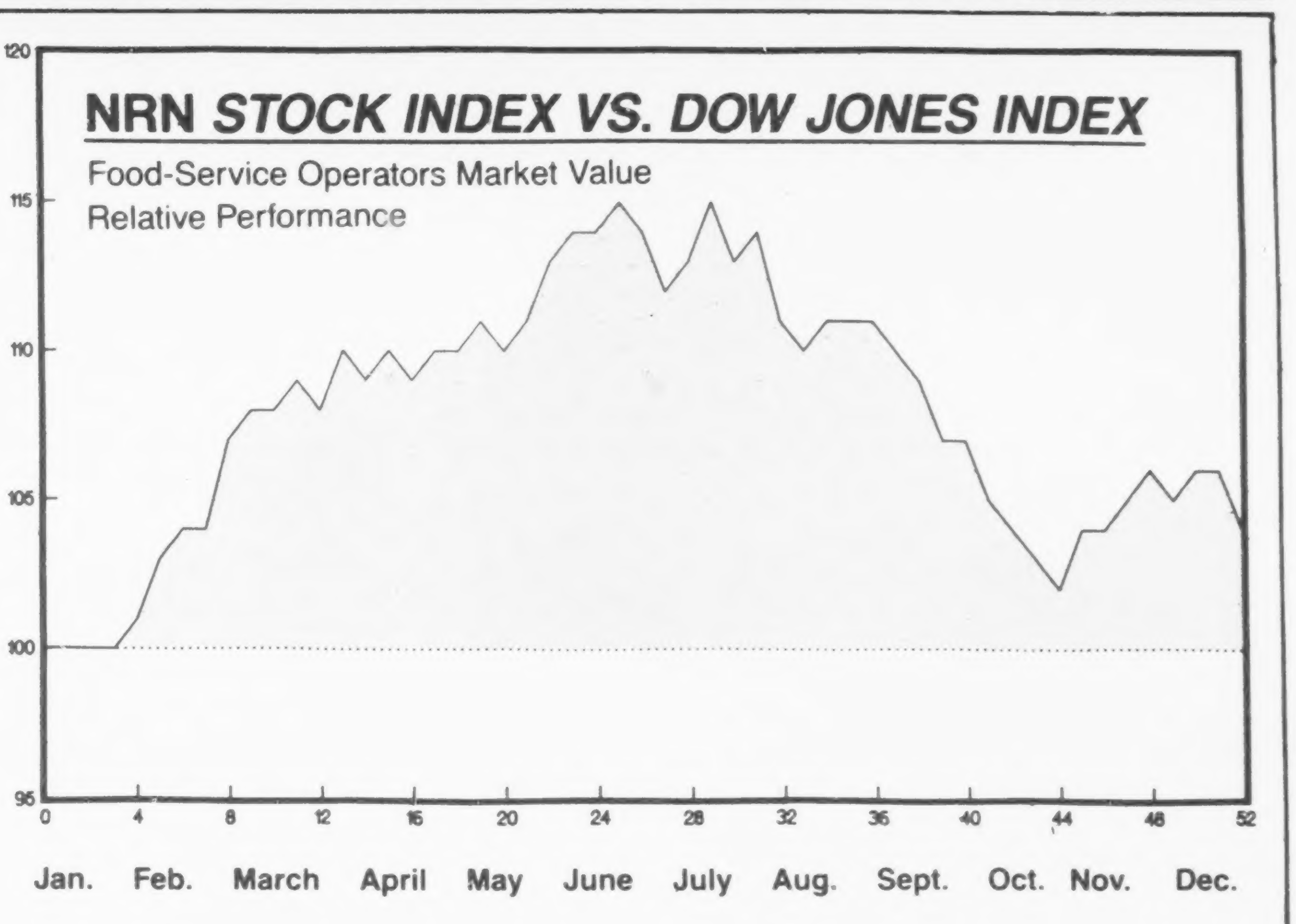
TOP TEN LOSERS

(Weekly Price Change, in %)

Nankin Express ..... O	- 20.0	Mr Steak ..... O	- 13.6
Maverick Rest ..... M	- 16.7	Victoria Stations ..... M	- 13.3
Consul Restaurant ..... M	- 15.0	Stuff Yer Face ..... O	- 12.5
Fuddruckers Inc ..... M	- 14.3	Chili's Inc ..... M	- 12.1
DLites Of Amer ..... M	- 14.0	Benihana Natl ..... M	- 11.9

	Stock Market											Financial Update																		
	Price							Volume																						
		Weekly Change		Weekly Range		52-Week Range		Weekly Shares Traded		12-Week Avg. Vol.	Volume Trend	P/E	Indicated Divd. Rate		Latest Report			Latest Quarter						Year-to-Date						
	12-20-85														New		Date	Revenue		Net Income		E.P.S.		Revenue		Net Income		E.P.S.		
Company and Market	Close	Amt.	Pct.	High	Low	High	Low	Total	% Out	As % Out	Change	Ratio	Amt.	Yld.	Report	Period	Ended	Amt.	Chg.	Amt.	Chg.	Amt.	Chg.	Amt.	Chg.	Amt.	Chg.	Amt.	Chg.
	$	$	%	$	$	$	$	(100)	%	%	%	-	$	%	-	-	-	$Mil	%	$Mil	%	$	%	$Mil	%	$Mil	%	$	%
Food-Service Operators																														
A&M Food Svcs ..... M	10.25	.13	1.2	10.38	10.13	10.25	3.50	769	2.16	2.76	- 21.7	18.0	.00	.0	.....	9 mos.	09-85	16.3	101.2	1.2	200.0	.33	200.0	33.5	51.6	2.0	81.8	.55	83.3
Acapulco Rests ..... M	4.88	- .38	- 7.1	5.25	4.88	5.38	3.88	316	1.27	.66	92.4	21.2	.00	.0	.....	9 mos.	07-85	11.3	- 40.5	.3	NC	.11	1000.0	31.2	10.2	.3	.0	.12	- 14.3
Am Restaurants ..... M	2.75	- .13	- 4.3	2.75	2.50	4.25	2.50	191	.83	.38	118.4	39.3	.00	.0	.....	6 mos.	07-85	5.7	26.7	.1	.0	.05	66.7	10.4	15.6	.1	- 50.0	.04	- 60.0
Assoc Hosts ..... M	11.38	- .50	- 4.2	11.75	10.75	14.50	10.75	1,404	3.17	4.03	- 21.3	24.7	.12	1.1	.....	fiscal	09-85	21.3	- 8.6	.1	- 87.5	.02	- 89.5	89.5	- 5.2	2.1	- 44.7	.46	- 45.9
Benihana Natl ..... M	11.13	- 1.50	- 11.9	12.50	10.75	21.75	9.88	1,424	4.78	4.22	13.3	10.4	.00	.0	.....	6 mos.	09-85	15.6	51.5	.1	- 75.0	.03	- 80.0	43.7	79.8	1.2	9.1	.39	.0
Bob Evans Farms ..... M	21.75	.00	.0	22.00	21.50	22.75	15.91	1,104	.62	.89	- 30.3	19.8	.30b	1.4	.....	6 mos.	10-85	66.2	13.9	5.6	21.7	.31	24.0	128.1	14.3	10.6	17.8	.59	18.0
Calny Food ..... M	15.00	.25	1.7	15.00	14.75	15.38	8.13	2,459	5.44	2.28	138.6	20.8	.16	1.1	.....	6 mos.	08-85	16.6	27.7	.7	40.0	.16	33.3	30.2	20.8	1.6	14.3	.35	12.9
Capt Crab ..... M	.88	.13	16.7	0.88	0.75	2.63	.69	2,606	1.70	1.13	50.4	NE	.00	.0	.....	fiscal	08-85	7.4	335.3	(2.3)	NE	(.13)	NE	12.6	133.3	(3.7)	NE	(.23)	NE
Carrols Cp ..... N	7.50	.00	.0	7.63	7.13	11.50	6.50	568	.73	.69	5.8	11.9	.10	1.3	.....	3 mos.	08-85	39.8	4.7	1.5	- 28.6	.20	- 28.6	39.8	4.7	1.5	- 28.6	.20	- 28.6
Chefs Intl ..... O	.38	.00	.0	0.44	0.38	.88	.38	2,146	1.11	.71	56.3	NE	.00	.0	.....	6 mos.	07-85	5.5	- 5.2	.0	NE	.00	NE	10.8	- 8.5	.0	NE	.00	NE
Chi-Chi's ..... M	9.00	- .38	- 4.0	9.38	9.00	14.38	8.50	15,273	5.65	3.02	87.1	17.0	.00	.0		6 mos.	10-85	64.7	35.6	3.5	- 22.2	.13	- 18.8	129.8	37.6	8.0	- 15.8	.30	- 14.3
Chili's Inc ..... M	20.88	- 2.88	- 12.1	24.00	20.88	28.88	20.25	5,190	10.16	6.95	46.2	22.4	.00	.0	.....	3 mos.	09-85	25.3	68.7	1.3	44.4	.26	23.8	25.3	68.7	1.3	44.4	.26	23.8
Churchs Fr Ch ..... N	17.38	- 1.38	- 7.3	18.75	17.38	20.25	14.38	16,651	4.42	4.63	- 4.5	15.1	.44	2.5	.....	9 mos.	09-85	136.3	10.3	9.9	- 4.8	.26	- 7.1	389.3	11.0	29.0	3.2	.77	2.7
Collins Foods ..... N	13.63	- .88	- 6.0	13.88	13.00	16.69	9.59	5,467	2.75	1.83	50.3	13.9	.12	.9	.....	6 mos.	10-85	132.8	16.2	5.8	13.7	.28	7.7	269.2	17.4	11.4	15.2	.56	12.0
Concept Dev ..... M	3.88	1.13	40.9	4.00	2.56	16.75	2.56	3,138	6.07	2.25	169.8	NE	.00a	.0		3 mos.	09-85	9.3	- 11.4	(.9)	NC	(.18)	NC	9.3	- 11.4	(.9)	NC	(.18)	NC
Consol Prdts ..... M	3.63	.38	11.5	3.63	3.50	5.38	3.13	471	1.45	.45	222.2	NC	.08	2.2	.....	fiscal	09-85	20.4	24.4	(.2)	- 100.0	(.06)	- 100.0	70.6	4.1	.0	- 100.0	.00	- 100.0
Consul Restaurant ..... M	2.13	- .38	- 15.0	2.38	1.88	6.50	1.50	1,462	3.21	2.78	15.5	NE	.00	.0	.....	3 mos.	08-85	21.9	3.8	.1	NC	.02	100.0	21.9	3.8	.1	NC	.02	100.0
Cracker Barrel ..... M	14.25	.00	.0	14.50	14.25	16.00	10.25	752	2.11	1.75	20.6	19.5	.14	1.0	.....	3 mos.	10-85	20.3	22.3	1.0	25.0	.28	7.7	20.3	22.3	1.0	25.0	.28	7.7
Cucos Inc ..... O	8.50	.25	3.0	9.25	8.25	8.50	3.00	63	.36	.42	- 14.3	47.2	.00	.0	.....	3 mos.	09-85	2.8	64.7	.1	NC	.05	66.7	2.8	64.7	.1	NC	.05	66.7
DLites Of Amer ..... M	4.63	- .75	- 14.0	5.13	4.63	15.50	3.75	4,447	8.73	7.44	17.3	NE	.00	.0	.....	6 mos.	09-85	4.9	113.0	(3.4)	- 100.0	(.67)	- 100.0	10.8	129.8	(3.2)	- 100.0	(.62)	- 100.0
Dunkin Donuts ..... M	23.13	- 1.25	- 5.1	24.25	23.13	25.38	14.94	1,934	2.69	2.55	5.5	16.5	.24	1.0	.....	9 mos.	07-85	24.7	19.9	2.8	21.7	.37	15.6	73.4	17.1	8.2	17.1	1.11	15.6
El Chico ..... M	7.50	.13	1.7	7.63	7.38	12.50	7.25	1,144	2.46	1.55	58.7	9.4	.00	.0	.....	6 mos.	11-85	30.1	49.8	.6	- 33.3	.12	- 36.8	52.0	26.2	1.6	- 11.1	.34	- 12.8
El Pollo Asa ..... O	5.00	.13	2.6	5.25	4.88	6.34	1.91	302	1.79	2.73	- 34.4	NM	.00	.0	.....	6 mos.	09-85	1.6	220.0	.2	NE	.05	NE	3.0	150.0	.2	NE	.06	NE
El Torito Rest ..... N	11.50	- .25	- 2.1	12.00	10.75	19.25	9.00	912	.82	1.44	- 43.1	12.4	.00	.0	.....	9 mos.	09-85	84.2	27.8	2.3	- 43.9	.20	- 42.9	234.5	24.1	8.5	- 5.6	.74	- 5.1
Famous Rest ..... M	1.44	.00	.0	1.50	1.44	3.50	1.25	2,688	4.49	1.82	146.7	NE	.00	.0	.....	9 mos.	09-85	11.9	- 3.3	.0	NE	.01	NE	40.5	- 3.6	.3	NE	.06	NE
Fast Food Oper ..... O	.69	- .06	- 8.3	0.81	0.63	1.00	.44	454	.77	.57	35.1	34.4	.00	.0	.....	6 mos.	06-85	1.9	- 9.5	.1	.0	.01	- 50.0	3.7	- 2.6	.1	.0	.01	- 50.0
Flakey Jakes ..... M	2.81	.06	2.3	3.06	2.38	8.25	1.13	9,768	14.06	5.06	177.9	NE	.00	.0	.....	9 mos.	09-85	6.0	81.8	(.8)	NE	(.12)	NE	16.6	151.5	(5.2)	NE	(.75)	NE
Folks Rest ..... O	.75	.00	.0	1.50	0.75	7.38	.75	257	1.71	.31	451.6	NE	.00	.0	.....	6 mos.	06-85	2.2	37.5	.0	NE	.01	NE	3.9	56.0	(.3)	NE	(.17)	NE
Frisch's ..... A	23.00	- 1.00	- 4.2	23.88	23.00	25.00	14.66	28	.06	.21	- 71.4	24.7	.21b	.9	.....	3 mos.	08-85	41.0	2.8	.9	- 47.1	.19	- 48.6	41.0	2.8	.9	- 47.1	.19	- 48.6
Fuddruckers Inc ..... M	6.00	- 1.00	- 14.3	7.13	6.00	13.00	4.63	3,222	4.77	4.09	16.6	66.7	.00	.0	.....	9 mos.	09-85	14.7	110.0	.1	- 83.3	.01	- 88.9	38.6	136.8	.6	NC	.09	NC
Good Taco ..... O	1.00	.31	45.5	1.03	0.81	1.00	.16	2,044	9.60	4.80	100.0	NE	.00	.0	.....	3 mos.	05-85	.1	- 75.0	(.7)	NE	(.33)	NE	.1	- 75.0	(.7)	NE	(.33)	NE
Hambrg Hamlet ..... O	14.00	.00	.0	14.75	14.00	15.25	12.50	51	.71	.26	173.1	8.0	.00	.0	.....	6 mos.	09-85	9.5	- 2.1	.3	- 25.0	.39	- 33.9	18.9	- 2.1	.7	- 12.5	.97	- 17.1
Intl Dairy Queen ..... O	77.50	- 8.50	- 9.9	83.00	70.00	86.00	40.50	72	.37	.21	76.2	16.8	.00	.0	.....	9 mos.	08-85	52.0	27.5	4.2	20.0	2.14	32.9	127.6	19.8	8.1	20.9	4.06	34.0
Intl King Tab ..... M	19.88	- .13	- .6	19.88	19.50	24.75	14.88	82	.29	3.05	- 90.5	12.9	.00a	.0	.....	3 mos.	09-85	18.9	- 1.6	1.1	.0	.38	5.6	18.9	- 1.6	1.1	.0	.38	5.6
JB Restaurant ..... M	10.25	- 1.13	- 9.9	11.13	10.00	15.50	9.13	2,329	4.87	3.44	41.6	17.1	.16	1.6	.....	fiscal	09-85	26.7	37.6	.6	- 40.0	.12	- 57.1	96.2	41.3	2.4	- 17.2	.60	- 25.9
Jerrico Inc ..... M	22.50	- .25	- 1.1	23.50	22.25	24.25	16.00	11,537	7.28	3.78	92.6	15.4	.16	.7	.....	3 mos.	09-85	139.7	5.9	7.2	14.3	.45	12.5	139.7	5.9	7.2	14.3	.45	12.5
Kapok Cp ..... A	3.50	.00	.0	3.63	3.25	4.38	2.13	240	.98	1.04	- 5.8	2.1	.00	.0	.....	9 mos.	06-85	3.8	- 40.6	1.1	NE	.40	NE	14.6	- 15.6	4.9	NE	2.01	NE
Karcher Carl ..... M	16.25	.63	4.0	16.50	15.63	19.00	13.50	3,622	5.12	2.22	130.6	22.6	.00	.0	.....	6 mos.	07-85	79.1	- 2.0	1.5	- 65.1	.21	- 65.0	174.6	- 2.3	2.3	- 73.9	.32	- 74.2
Lifestyle Rest ..... A	1.88	- .25	- 11.8	2.13	1.88	3.00	1.38	463	.82	.64	28.1	NE	.00	.0	.....	9 mos.	07-85	18.1	- 4.7	(.6)	NE	(.12)	NE	59.8	- 9.7	(4.8)	NE	(.85)	NE
Luby's Cafe ..... N	41.38	2.00	5.1	41.75	39.13	41.75	26.50	1,263	1.04	.47	121.3	24.9	.60	1.5		3 mos.	11-85	51.5	10.0	4.9	14.0	.41	13.9	51.5	10.0	4.9	14.0	.41	13.9
Marcus Corp ..... M	19.38	- .13	- .6	19.38	19.13	19.63	13.88	110	.22	.38	- 42.1	11.3	.30	1.5		6 mos.	11-85	32.2	6.6	2.2	10.0	.43	10.3	68.3	7.2	5.4	12.5	1.05	11.7
Marriott Corp ..... N	108.88	- 3.00	- 2.7	116.50	108.75	116.50	71.25	2,772	1.07	.84	27.4	18.3	.64	.6	.....	9 mos.	09-85	969.0	16.2	44.8	17.0	1.67	16.8	2845.5	18.4	115.6	20.4	4.30	21.5
Maverick Rest ..... M	1.25	- .25	- 16.7	1.63	1.25	4.00	1.25	660	1.33	.41	224.4	NE	.00	.0	.....	9 mos.	10-85	3.5	16.7	.1	.0	.01	- 66.7	9.9	19.3	.0	- 100.0	(.01)	- 100.0
Max & Erma's ..... O	1.38	.00	.0	1.63	1.38	4.75	.88	917	5.10	1.58	222.8	NE	.00	.0	.....	9 mos.	07-85	4.0	- 9.1	(.2)	NE	(.12)	NE	12.6	- 4.5	(.1)	NE	(.07)	NE
McDonald's Cp ..... N	79.50	1.13	1.4	81.38	78.00	81.38	51.13	13,024	1.52	1.34	13.4	16.5	.90	1.1	.....	9 mos.	09-85	1014.6	29.3	128.1	12.1	1.48	13.8	2778.8	16.0	329.5	10.6	3.79	12.5
Morrison Inc ..... M	19.50	- .50	- 2.5	20.25	19.50	21.88	16.38	6,338	4.63	1.74	166.1	14.9	.48	2.5	.....	3 mos.	08-85	128.8	9.2	4.9	6.5	.36	5.9	128.8	9.2	4.9	6.5	.36	5.9
Mr Steak ..... O	1.19	- .19	- 13.6	1.38	1.19	3.13	.88	388	.81	3.19	- 74.6	NE	.00	.0	.....	9 mos.	06-85	7.0	- 59.1	(.5)	NE	(.11)	NE	21.8	- 56.2	(.6)	NE	(.14)	NE
Nankin Express ..... O	.13	- .03	- 20.0	0.19	0.13	1.88	.09	593	2.63	2.10	25.2	NE	.00	.0		9 mos.	10-85	.2	- 33.3	(.6)	NE	(.28)	NE	.9	28.6	(1.5)	NE	(.67)	NE
Nathans ..... M	3.50	- .13	- 3.4	3.63	3.50	4.50	2.00	138	.62	.69	- 10.1	9.7	.05	1.4	.....	6 mos.	09-85	6.9	13.1	.4	.0	.19	5.6	13.5	10.7	.9	12.5	.40	11.1
Natl Pizza ..... M	15.75	.00	.0	16.00	15.75	16.00	7.75	131	.24	.87	- 72.4	19.4	.00	.0	.....	6 mos.	09-85	16.2	55.8	1.6	77.8	.26	36.8	31.2	52.2	3.0	50.0	.52	26.8
Naugles Inc ..... M	4.25	- .13	- 2.9	4.38	4.00	7.00	1.38	4,627	10.44	7.56	38.1	NE	.00	.0	.....	3 mos.	09-85	42.1	9.9	(1.6)	- 100.0	(.35)	- 100.0	42.1	9.9	(1.6)	- 100.0	(.35)	- 100.0
Noble Roman ..... O	5.00	.00	.0	5.50	5.00	8.50	5.00	206	1.70	.41	314.6	NE	.00	.0	.....	6 mos.	06-85	5.5	25.0	(.1)	- 100.0	(.02)	- 100.0	10.2	14.6	(.2)	- 100.0	(.13)	- 100.0
1 Potato 2 ..... O	.19	.00	.0	0.31	0.19	3.00	.19	289	1.30	1.23	5.7	NE	.00	.0	.....	6 mos.	07-85	2.5	- 24.2	(1.0)	NE	(.46)	NE	6.0	- 15.5	(1.4)	NE	(.63)	NE
Old Fashion Fd ..... M	4.25	.00	.0	4.75	4.25	5.25	4.00	189	1.37	.89	53.9	7.1	.00	.0	.....	3 mos.	08-85	3.7	12.1	.1	- 50.0	.10	- 23.1	3.7	12.1	.1	- 50.0	.10	- 23.1
Pancho Mex Buffet ..... M	8.63	.00	.0	8.75	8.63	8.75	6.13	297	.80	1.84	- 56.5	15.1	.13	1.5	.....	fiscal	09-85	9.5	8.0	.7	40.0	.20	5.3	35.6	12.7	1.9	26.7	.57	3.6
Piccadilly Caf ..... M	26.75	- .25	- .9	27.13	26.63	27.00	17.75	597	.99	.80	23.8	17.1	.60	2.2	.....	3 mos.	09-85	50.3	8.4	2.6	- 3.7	.43	- 4.4	50.3	8.4	2.6	- 3.7	.43	- 4.4
Pizza Inn ..... A	7.00	- .13	- 1.8	7.13	6.63	10.25	6.63	523	1.73	.92	88.0	NE	.08	1.1	.....	9 mos.	09-85	50.0	2.9	.1	- 83.3	.02	- 90.0	148.3	9.4	.5	- 80.0	.16	- 80.2
Po-Folks ..... M	11.25	- .50	- 4.3	11.75	11.25	14.75	9.25	807	1.82	1.71	6.4	13.6	.00	.0	.....	fiscal	09-85	42.8	36.7	1.2	20.0	.29	26.1	142.6	33.1	3.6	9.1	.83	10.7
Ponderosa Sys ..... N	13.50	- .50	- 3.6	14.00	12.50	16.25	10.50	8,939	9.24	6.36	45.3	NM	.40	3.0	.....	9 mos.	11-85	113.4	- 7.7	2.3	.0	.24	9.1	348.3	- 5.0	4.6	- 60.0	.48	- 62.5
Primo Inc ..... O	1.13	- .13	- 10.0	1.38	1.13	3.88	1.13	473	1.40	.92	52.2	NM	.00	.0	.....	9 mos.	06-85	1.2	33.3	.1	NE	.01	NE	3.0	3.4	.3	NC	.08	NE





Source: Media General Financial Services

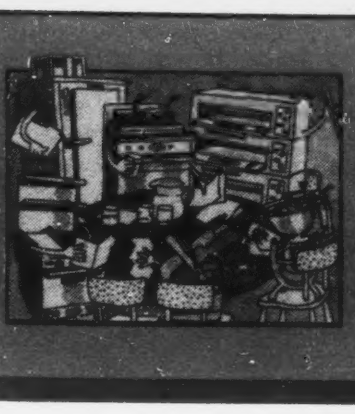
Oct. 28, 1983 = 100

	Stock Market											Financial Update																	
	Price							Volume					Indicated Divd. Rate		Latest Report			Latest Quarter						Year-to-Date					
	12-20-85	Weekly Change		Weekly Range		52-Week Range		Weekly Shares Traded		12-Week Avg. Vol.	Volume Trend	P/E			New		Date	Revenue		Net Income		E.P.S.		Revenue		Net Income		E.P.S.	
Company and Market	Close	Amt.	Pct.	High	Low	High	Low	Total	% Out	As % Out	Change	Ratio	Amt.	Yld.	Report	Period	Ended	Amt.	Chg.	Amt.	Chg.	Amt.	Chg.	Amt.	Chg.	Amt.	Chg.	Amt.	Chg.
-	$	$	%	$	$	$	$	(100)	%	%	%	-	$	%	-	-	-	$Mil	%	$Mil	%	$	%	$Mil	%	$Mil	%	$	%
RAX Restaurants .... M	6.50	- .25	- 3.7	6.75	6.50	10.75	5.00	826	1.20	1.32	- 9.1	NE	.00	.0	.....	3 mos.	10-85	32.1	9.6	.3	- 66.7	.04	- 69.2	32.1	9.6	.3	- 66.7	.04	- 69.2
Rest Assoc .... A	6.00	- .38	- 5.9	6.50	5.75	6.88	3.84	62	.22	.75	- 70.7	11.8	.10	1.7	.....	9 mos.	09-85	35.9	2.6	1.2	200.0	.28	180.0	104.9	7.3	1.5	50.0	.37	48.0
Rest Mgmt .... M	13.25	.00	.0	13.25	12.75	15.00	7.13	639	3.01	3.35	- 10.1	19.2	.09	.7	.....	fiscal	10-85	8.6	30.3	.4	33.3	.15	- 6.3	35.3	33.7	1.9	35.7	.69	6.2
Rest Systems .... M	19.75	.25	1.3	20.13	19.75	20.38	11.75	287	1.24	1.35	- 8.1	23.8	.00	.0	.....	9 mos.	09-85	9.1	11.0	.3	- 50.0	.16	- 36.0	29.2	9.4	1.4	- 12.5	.62	- 8.8
Ritzys G D .... M	1.44	.13	9.5	1.56	1.19	3.63	1.13	1,481	2.86	1.19	140.3	NE	.00	.0	.....	9 mos.	09-85	3.8	- 13.6	(3.1)	NE	(.60)	NE	10.7	.9	(4.1)	NE	(.79)	NE
Rusty Pelican .... M	11.63	- .13	- 1.1	11.88	11.50	17.25	10.25	261	.92	1.82	- 49.5	14.2	.00	.0	.....	3 mos.	10-85	14.3	34.9	.3	.0	.10	- 28.6	14.3	34.9	.3	.0	.10	- 28.6
Ryan's Fam .... M	21.75	- .25	- 1.1	22.25	21.75	23.75	12.19	1,021	1.47	3.13	- 53.0	31.5	.00	.0	.....	9 mos.	09-85	13.1	- 27.2	1.3	85.7	.19	72.7	36.0	11.1	3.7	60.9	.53	51.4
Saga Corp .... N	25.88	.50	2.0	25.88	24.88	34.25	20.75	3,729	2.99	2.13	40.4	13.2	.52	2.0	.....	3 mos.	09-85	310.9	14.5	2.6	- 54.4	.20	- 52.4	310.9	14.5	2.6	- 54.4	.20	- 52.4
Sandwich Chef .... M	8.50	.00	.0	8.88	8.38	8.88	6.88	141	1.12	.95	17.9	14.9	.00	.0	.....	3 mos.	09-85	7.3	5.8	.2	.0	.16	.0	7.3	5.8	.2	.0	.16	.0
Sbarro Inc .... A	19.00	- .50	- 2.6	20.13	18.75	20.13	11.13	437	1.15	1.00	15.0	NA	.00	.0	.....		00-00	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Sea Galley .... M	4.38	.13	2.9	4.50	4.25	9.50	3.75	1,015	3.20	3.43	- 6.7	3.3	.00	.0	.....	9 mos.	09-85	14.6	- 7.0	.1	- 95.7	.05	- 91.4	44.5	- 7.9	2.4	- 54.7	.75	- 44.4
Shoney's Inc .... M	29.50	.50	1.7	29.75	29.25	31.88	23.44	5,570	1.96	1.74	12.6	23.6	.15	.5	.....	9 mos.	07-85	134.2	13.9	10.4	26.8	.36	20.0	413.8	14.9	27.6	26.0	.96	20.0
Shoney's South .... M	12.63	- .25	- 1.9	12.88	12.50	15.88	10.00	650	1.15	1.69	- 32.0	11.9	.00	.0	.....	9 mos.	09-85	43.7	10.1	1.7	- 5.6	.30	- 6.3	138.1	9.4	4.7	- 19.0	.81	- 19.0
SIS Cp .... M	6.00	- .75	- 11.1	6.50	6.00	6.75	3.50	60	.39	.66	- 40.9	NE	.00	.0	.....	9 mos.	09-85	4.0	90.5	.1	NE	.06	NE	9.9	76.8	.0	NE	.00	NE
Sizzler Rest Intl .... M	16.00	- 1.00	- 5.9	16.75	15.75	17.75	10.00	714	.70	1.37	- 48.9	15.0	.00	.0	.....	6 mos.	10-85	44.0	12.5	3.1	24.0	.29	20.8	90.4	14.3	6.1	22.0	.59	20.4
Skippers .... M	9.50	- .88	- 8.4	9.75	9.25	12.50	8.75	838	3.08	3.50	- 12.0	10.0	.08	.8	.....	9 mos.	09-85	17.2	18.6	.6	20.0	.21	16.7	48.7	15.1	1.7	6.3	.62	3.3
So Hospitality .... M	4.88	.38	8.3	5.00	4.38	5.88	3.75	1,421	2.85	1.68	69.6	11.6	.00	.0	.....	3 mos.	08-85	12.2	14.0	.7	75.0	.15	87.5	12.2	14.0	.7	75.0	.15	87.5
Stuff Yer Face .... O	.22	- .03	- 12.5	0.28	0.22	1.44	.22	2,395	1.58	.60	163.3	NE	.00	.0	.....	3 mos.	06-85	.8	60.0	(.1)	NE	(.01)	NE	.8	60.0	(.1)	NE	(.01)	NE
Swensens Inc .... O	1.38	.13	10.0	1.50	1.38	3.13	1.00	341	.64	.39	64.1	NE	.00	.0	.....	9 mos.	09-85	2.8	- 78.0	.1	- 50.0	.02	- 50.0	8.6	- 52.2	(.2)	- 100.0	(.02)	- 100.0
Taco Villa .... O	4.25	.00	.0	4.75	4.25	7.75	3.25	21	.03	.08	- 62.5	60.7	.00	.0	.....	9 mos.	09-85	22.4	211.1	(.3)	- 100.0	(.04)	- 100.0	56.5	162.8	.0	- 100.0	.00	- 100.0
Taco Viva .... M	3.13	.00	.0	3.25	3.00	7.50	3.13	804	2.34	.94	148.9	26.0	.00	.0	.....	3 mos.	08-85	6.3	- 4.5	.0	- 100.0	(.01)	- 100.0	6.3	- 4.5	.0	- 100.0	(.01)	- 100.0
TGI Friday's .... N	8.13	- .25	- 3.0	8.63	8.00	12.38	7.00	683	.60	.48	25.0	12.5	.00	.0	.....	9 mos.	09-85	79.7	9.3	1.7	- 22.7	.09	- 30.8	236.1	12.8	8.7	.0	.48	.0
TGIF Texas .... O	2.00	.00	.0	2.50	2.00	2.38	2.00	44	.29	.24	20.8	NE	.00	.0	.....	6 mos.	06-85	3.3	13.8	(.2)	NE	(.13)	NE	6.5	18.2	(.4)	NE	(.28)	NE
TCBY Enterprises .... M	22.50	- 1.50	- 6.3	25.88	21.75	25.88	3.34	6,766	9.32	5.31	75.5	62.5	.00	.0	.....	9 mos.	08-85	6.0	233.3	1.2	200.0	.17	240.0	12.3	215.4	2.2	214.3	.32	220.0
Transworld .... N	38.88	- .38	- 1.0	40.13	38.50	43.25	28.25	16,799	4.72	3.28	43.9	13.4	.48	1.2	.....	9 mos.	09-85	487.4	- 4.7	36.8	1.4	.96	- 10.3	1496.9	1.2	83.9	- 1.9	2.15	- 10.0
USACafes .... M	5.13	.00	.0	5.25	5.00	6.00	3.25	2,469	3.33	1.79	119.6	12.8	.28	5.5	.....	fiscal	09-85	6.0	50.0	.8	60.0	.14	55.6	19.9	25.2	2.5	19.0	.40	5.3
Vicorp Restaurants .... M	18.63	- 2.00	- 9.7	20.88	18.50	28.25	14.38	3,214	3.82	5.00	- 23.6	16.6	.12	.6	.....	9 mos.	07-85	93.9	39.3	3.1	14.8	.33	- 19.5	286.4	85.5	5.9	1.7	.67	- 23.0
Victoria Stations .... M	.81	- .13	- 13.3	0.88	0.75	4.38	.56	2,290	4.98	3.80	31.1	NE	.00	.0	.....	6 mos.	09-85	20.1	- 9.5	(3.2)	NE	(.72)	NE	40.6	- 11.5	(5.2)	NE	(1.23)	NE
Wendys Intl .... N	16.88	- .13	- .7	17.63	16.75	19.13	12.38	13,969	1.90	1.71	11.1	16.5	.24	1.4	.....	9 mos.	09-85	303.3	21.8	20.8	10.6	.28	7.7	830.2	19.5	57.6	12.7	.78	11.4
Wstn Steer .... M	14.00	- .50	- 3.4	14.50	13.50	14.50	9.00	88	.72	.41	75.6	12.2	.20	1.4	.....	9 mos.	11-85	12.6	12.5	.5	400.0	.39	680.0	35.8	15.5	1.2	140.0	.93	144.7
Winners Cp .... N	7.50	- .38	- 4.8	8.25	7.25	9.63	5.13	902	2.24	3.55	- 36.9	NE	.00	.0	.....	9 mos.	09-85	31.6	15.8	(1.5)	- 100.0	(.37)	- 100.0	83.5	4.8	(1.9)	- 100.0	(.47)	- 100.0
Hotels, Motels, and Casinos																													
Brock Hotel Cp .... N	.69	.00	.0	0.75	0.63	4.00	.56	2,308	1.63	1.24	31.5	NE	.10	14.5	.....	9 mos.	09-85	55.8	- 8.5	(39.1)	NE	(2.81)	NE	184.5	- 8.8	(39.0)	NE	(2.80)	NE
Hilton Hotels .... N	65.00	- 1.25	- 1.9	66.63	64.63	73.50	55.75	1,630	.66	1.61	- 59.0	14.0	1.80	2.8	.....	9 mos.	09-85	169.2	- 17.6	20.4	- 16.0	.82	- 11.8	528.1	4.6	71.4	5.0	2.87	12.1
Holiday Cp .... N	59.75	.50	.8	60.00	58.75	60.00	41.38	3,473	1.28	1.78	- 28.1	12.8	1.00	1.7	.....	9 mos.	09-85	489.8	3.4	50.8	2.2	1.83	33.6	1387.3	4.4	116.7	5.7	4.07	35.7
Prime Mtr Inn .... N	39.63	2.25	6.0	39.63	36.50	39.63	17.72	7,584	3.92	1.28	206.3	28.7	.09	.2	.....	3 mos.	09-85	74.5	55.5	7.8	34.5	.40	33.3	74.5	55.5	7.8	34.5	.40	33.3
Ramada Inns .... N	7.50	- .25	- 3.2	7.75	7.25	9.50	5.25	10,308	2.77	2.37	16.9	28.8	.00	.0	.....	9 mos.	09-85	157.1	1.3	10.5	75.0	.28	75.0	444.5	- .4	11.5	69.1	.31	72.2
Servico Inc .... M	23.25	.00	.0	23.75	23.00	26.25	13.44	262	.69	1.15	- 40.0	17.4	.00a	.0	.....	9 mos.	09-85	42.3	- 13.5	.9	- 73.5	.23	- 74.4	135.4	- 2.7	5.1	- 17.7	1.34	- 18.3
Sonesta Intl .... M	23.50	- .75	- 3.1	23.50	23.50	27.00	19.50	2	.01	.07	- 85.7	6.5	.40	1.7	.....	9 mos.	09-85	19.8	- 5.3	.0	NE	(.01)	NE	52.7	- 7.9	(.3)	NE	(.21)	NE
Other Companies with Food-Service Operations																													
Allegheny Bev .... M	26.13	2.50	10.6	26.13	23.88	26.13	15.00	6,139	9.90	4.60	115.2	NE	.40	1.5															
Ch Full O Nut .... N	8.38	- .13	- 1.5	8.75	8.13	11.41	7.03	486	.99	.84	17.9	NM	.00a	.0		3 mos.	10-85	31.8	20.0	.2	100.0	.03	.0	31.8	20.0	.2	100.0	.03	.0
Disney, Walt .... N	113.50	5.88	5.5	117.50	107.50	117.50	59.25	8,941	2.73	1.59	71.7	22.0	1.20	1.1	.....	fiscal	09-85	590.5	25.2	53.8	NE	1.60	NE	2015.4	19.2	173.5	699.5	5.15	744.3
Gen Mills .... N	62.25	2.63	4.4	62.88	59.00	69.25	47.75	6,907	1.55	1.94	- 20.1	40.7	2.24	3.6	.....	3 mos.	08-85	1067.9	- 23.0	48.9	- 9.6	1.10	- 8.3	1067.9	- 23.0	48.9	- 9.6	1.10	- 8.3
Grace W R .... N	47.63	.13	.3	49.50	46.50	49.50	35.50	23,295	4.80	2.11	127.5	15.0	2.80	5.9	.....	9 mos.	09-85	1758.1	6.0	25.3	- 23.6	.41	- 39.7	5246.9	7.1	102.2	- 25.1	1.96	- 30.0
Horn & Hardart .... A	7.88	.25	3.3	8.00	7.25	12.00	6.00	2,955	2.42	1.50	61.3	NE	.00a	.0	.....	9 mos.	09-85	84.1	- 2.0	(5.9)	- 100.0	(.50)	NC	257.7	- 3.1	(7.6)	- 100.0	(.66)	- 100.0
Ogden Corp .... N	33.13	.25	.8	33.88	32.38	34.63	26.50	4,298	2.25	1.07	110.3	21.5	1.80	5.4	.....	9 mos.	09-85	263.8	- 49.8	4.5	- 45.1	.22	- 47.6	766.1	- 52.5	21.9	- 30.3	1.12	- 31.3
PepsiCo Inc .... N	70.38	- 4.13	- 5.5	75.38	69.25	75.38	40.63	24,753	2.71	1.35	100.7	12.2	1.78	2.5	.....	9 mos.	09-85	2071.8	7.1	135.3	14.4	1.47	18.5	5636.2	3.9	454.4	75.4	4.81	76.8
Pillsbury Co .... N	60.88	- 2.13	- 3.4	63.38	59.75	63.50	38.75	5,486	1.26	1.29	- 2.3	13.5	1.72	2.8	.....	3 mos.	08-85	1227.8	20.0	42.7	9.8	.98	8.9	1227.8	20.0	42.7	9.8	.98	8.9
Restec .... O	3.25	.00	.0	3.75	3.25	3.75	3.25	145	.81	.38	113.2	NE	.00	.0	.....	fiscal	06-85	1.2	71.4	(.1)	- 100.0	(.02)	- 100.0	4.7	62.1	(.1)	- 100.0	(.05)	- 100.0
Reynolds, RJ .... N	31.50	- .50	- 1.6	33.63	29.88	35.00	24.75	69,209	2.76	1.47	87.8	9.5	1.48	4.7	.....	9 mos.	09-85	4764.0	93.7	257.0	1.6	.91	8.3	11066.0	54.8	667.0	- 2.6	2.43	7.5
Southland Corp .... N	44.63	- 2.63	- 5.6	48.38	43.88	50.00	24.75	14,822	3.12	1.92	62.5	10.6	1.00	2.2	.....	9 mos.	09-85	3342.3	4.9	79.3	39.4	1.65	36.4	9479.0	5.0	169.0	30.3	3.55	28.6
Vie de France .... M	6.88	- .63	- 8.3	7.50	6.63	13.50	6.50	2,619	2.42	1.28	89.1	14.0	.23	3.3	.....	3 mos.	09-85	14.3	.7	1.0	- 28.6	.10	- 23.1	14.3	.7	1.0	- 28.6	.10	- 23.1

Data and Table Provided by Me ia General Financial Services, Inc., Richmond, Virginia 23219

NOTES AND EXPLANATIONS: Market: N—New York Stock Exchange. A—American Stock Exchange. O—NASDAQ Over-The-Counter. M—NASDAQ National Market. **Reporting Period:** 3 mos.—First quarter of fiscal year. 6 mos.—First six months of fiscal year. 9 mos.—First nine months of fiscal year. fiscal—Fiscal year. NEW—New report since last issue. **General Field Footnotes:** NA—Not available or not applicable. NC—Data required for calculation currently incomplete in our files. NE—Negative earnings invalidate calculations. NM—No meaningful figure. a—stock dividend. b—cash plus stock dividend. **The Charts:** The *NRN* Stock Index calculates the per cent change in the market value of food-service operators since Oct. 28, 1983. The *NRN* Stock Index vs. Dow Jones Index calculates the relative performance of the two indexes from their levels of 52 weeks ago.

NEWSPAPER

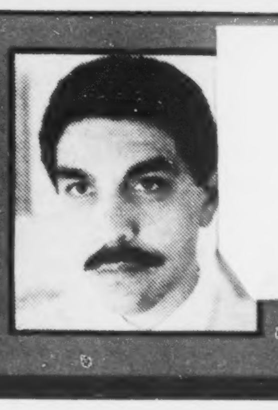


Equipment Roundtable

Cover Story/Page F3

Food service with a view

Frisco's Pier 39/Page 70



Martin's West Coast Report/Page 61

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Nation's
Restaurant News®
The Weekly Newspaper of the Food-Service Industry

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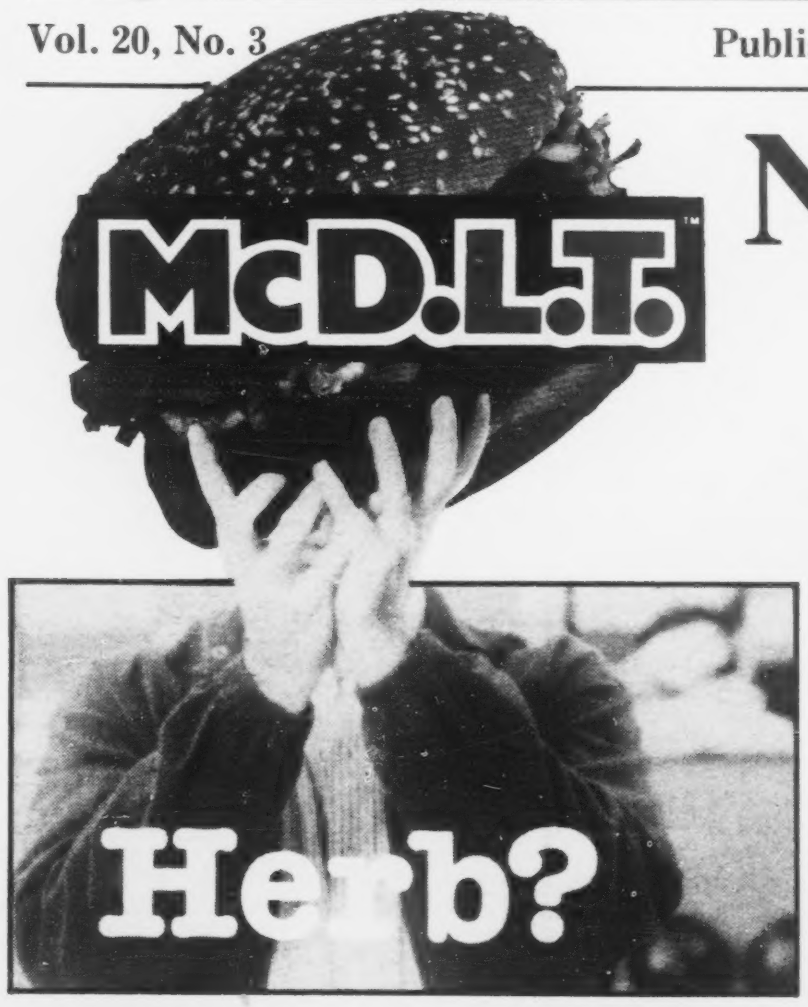


Some BK franchisees, unhappy with the Herb campaign, are urging the chain to attack the McDLT directly in its ads.

New burger boosts McD sales

Chain's TV ad assault eclipses Burger King's Herb

By Mark Schoifet

Backed by a blitz of television advertising and coupon discounts to introduce McDLT, McDonald's is emerging as the clear winner in the latest round of the burger wars.

Heavy trial of the new lettuce-and-tomato burger helped increase McDonald's year-to-year real sales by an estimated 2% to 5% in December, while Burger King, Wendy's and most other fast-food chains experienced flat to negative store-level sales, Wall Street analysts said.

If there is a loser in the renewed fighting, it appears to be Burger King, whose franchisees are unhappy with the much-ballyhooed Herb campaign and are urging the chain to attack McDLT as a cumbersome, inferior version of the Whopper. One Burger King insider said there is "a general feeling of concern" about Herb's effectiveness at headquarters in Miami.

"I don't think Herb is effective," said Manny Garcia, who operates 22 Burger Kings in central Florida. "I told them right off the bat—we knew McDLT was coming out—that we ought to just attack the hell out of that sandwich."

Perhaps seeking to blunt the first phase of the Herb campaign, McDonald's extended its barrage of McDLT spots several weeks past the originally planned four-week period. Most observers said the McDLT ambush took the wind out of Herb's sails. In some markets Burger King attempted to counter McDonald's by offering to redeem McDLT coupons for a Whopper.

"There's no question McDLT has had a major impact on Herb or anything else we would have done," said Steve Bowen, executive vice president and general manager of J. Walter Thompson in New York, the agency that created the Herb concept. "Unfortunately, in the real world you never break a campaign

*(See **McD**, page 91)*

Food-service stock index soars 32% propelled by a few top performers

By Rick Telberg

NEW YORK — Powered by the performances of a few widely held issues, the *Nation's Restaurant News* Stock Index, a market-value weighting of 92 food-service operators, gained 33.6 points in 1985, closing at 138.4.

The *NRN* Index's rise of 32.1% outperformed a 331-point rise in the Dow Jones Industrials Average, to 1543, and most other broad barometers of the stock market.

But crippled sales trends, enfeebled profit margins and deadly competitive pressures held the average restaurant stock to a median gain of about 1.8%, lagging behind the overall market. Forty-seven *NRN* issues gained in the year, 44 lost ground and one was unchanged.

The outlook for 1986, most analysts agreed, was for more of the same: a bloody shakeout of fledgling operations as national chains tighten their grip on the thrift-minded consumer.

"The secondary stocks took a beating," said Richard Pyle, who monitors the restaurant industry for Piper, Jaffray & Co. brokerage in Minneapolis. "This year will be difficult, but it may be better if only because the comparisons with last year's depressed sales could be easier."

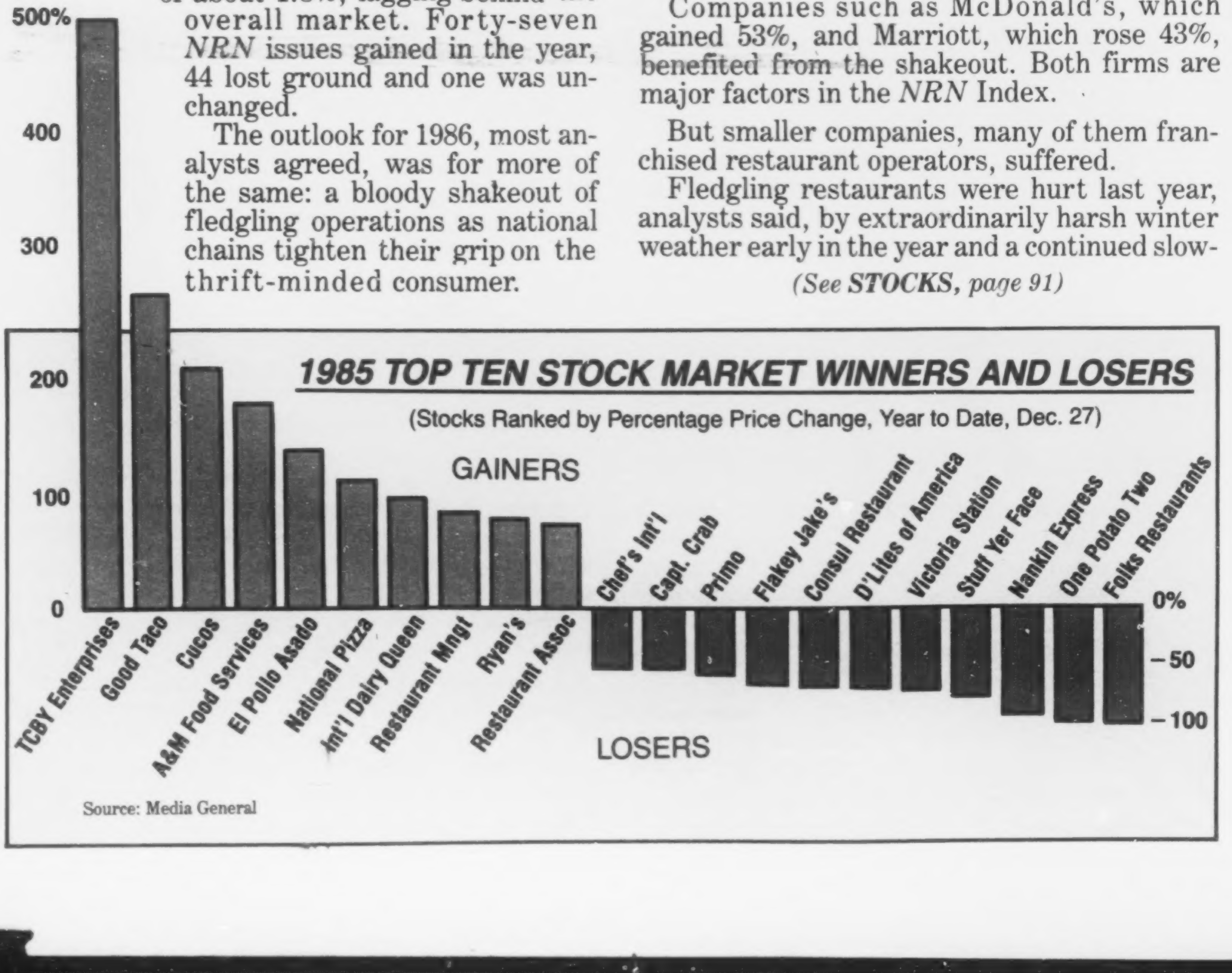
Burton Seltzbern, at Smith Barney, Harris Upham & Co. in New York, agreed: "Customer counts have to start turning for the better by the second quarter. And if that happens, there's some leverage for some major captial gains."

Companies such as McDonald's, which gained 53%, and Marriott, which rose 43%, benefited from the shakeout. Both firms are major factors in the *NRN* Index.

But smaller companies, many of them franchised restaurant operators, suffered.

Fledgling restaurants were hurt last year, analysts said, by extraordinarily harsh winter weather early in the year and a continued slow-

*(See **STOCKS**, page 91)*



Source: Media General

Chef André Surmain, right, and staff in the kitchen of Le Relais à Mougins at the Palm Court Hotel in Palm Beach.

Lutèce creator back in the United States

André Surmain 'starts over again' at Le Relais à Mougins in Florida

By Marilyn Alva

PALM BEACH, Fla. — After a 13-year absence from the United States, Andre Surmain, the man who created the acclaimed Lutèce in New York, is back in the restaurant business on this side of the Atlantic with the new Le Relais à Mougins at the Palm Court Hotel in this exclusive resort town.

"I'm starting all over again," said the French-born executive chef, 65, who founded Lutèce in 1961 and who brought in André Soltner, who became his partner and, when Surmain wanted to return to France in 1972, sole chef-owner.

Surmain has since run a small country French restaurant in the South of France, the Michelin one-star Le Relais à Mougins. Because of the seasonal nature of the Riviera, Surmain has suffered through slow winters and has for some years grumbled at having to stay open year-

*(See **FRENCH**, page 16)*

NRN LATE NEWS DIGEST

Gonzales heads for Ponderosa

SAN ANTONIO — Fred Gonzales, senior marketing vice president of Church's Fried Chicken, has resigned his post to take a similar position with Dayton, Ohio-based Ponderosa, the family steakhouse chain. At Ponderosa Gonzales replaces marketing vice president George H. Kilpatrick, who resigned.

Gonzales, 33, joined Church's two years ago after a stint with Vicorp. He played an instrumental role in increasing Church's emphasis on marketing. In 1985 the chain spent about $27 million on advertising, up 50% from the figure for the previous year. Church's has not yet named a successor.

Disney attendance is up 8%

BURBANK, Calif. — Attendance at Disneyland in Anaheim, Calif., and Disneyworld in Orlando, Fla., rose 8% last year over that for 1984, a spokesman for Walt Disney Productions disclosed. Disneyland attendance rose 19%, and Disneyworld attendance jumped 3%. Exact figures were not given.

The spokesman also said that shareholders would be asked to approve a renaming of the company to Walt Disney Co. at the annual meeting.

W. R. Grace promotes four

NEW YORK — Martin M. Casey, 40, has been named executive vice president of finance and administration and deputy group executive of the W. R. Grace & Co. restaurant group, which operates more than 860 restaurants, including El Torito and Houlihan's. Casey was also named a corporate vice president for Grace along with Ralph Roberts, 43, who continues as executive vice president of operations and deputy group executive.

Meanwhile, James Stryker, 38, was named executive vice president and chief financial officer of El Torito, moving up from finance vice president. Robert Johnson, 31, was named vice president of financial planning and analysis of El Torito.

Two Joe Kelly's are sold

OKLAHOMA CITY — Roy Dunn and other investors have purchased two Joe Kelly's Restaurants and Oyster Docks in Lakewood, Colo., and Wichita, Kan. Sale agreements were filed in bankruptcy court here last month. Dunn is an original and continuing franchisee of the Joe Kelly's outlet in San Antonio, Tex.

Shipping contract plans O.K.'d

WASHINGTON — The Justice Department has approved proposals by two beverage shippers associations to negotiate service contracts with ocean carriers, on behalf of their members. The two groups are the international Beverage Shippers Association and the Beverage Importers' Freight Association. Federal antitrusters said the groups' operations are "not likely" to increase the prices of imported beverages to restaurateurs.

Schmitz moves up at Saga

MENLO PARK, Calif. — George L. Schmitz, 38, has been named vice president of administration for Saga Corp.'s restaurant group, which consists of Stuart Anderson's Black Angus/Cattle Co., the Velvet Turtle, hotel food services, Spectrum Foods and Spoons Grill & Bar.

Julia A. Stewart, 30, was appointed marketing vice president for the Stuart Anderson's Black Angus chain.

WALL STREET UPDATE

NRN Index climbs 2.9 to 141.3

NEW YORK — The *Nation's Restaurant News* Food-Service Operators Stock Index climbed 2.9 points in the week ended Jan. 3, closing at a record 141.3. Price-change winners beat out the losers by about 3 to 2.

2.9

(Story and charts on pages 92-93)

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Cinnamon roll sales heat up

At least 15 bakeries vie for market share

By Ken Frydman

KANSAS CITY, Mo. — Led by four-unit T. J. Cinnamons, the cinnamon roll bakery segment is heating up.

"People look at the success of the cookie market, and they want to get into the cinnamon roll business quickly," said Ken Hill, who left Gilbert/Robinson after 17 years, the last 12 as president, to assume the same position with T. J. Cinnamons last July.

Hill said at least 15 "serious competitors" are challenging T. J. Cinnamons for cinnamon roll market share. The key players include Mrs. Powell's, an Idaho-based pioneer with eight units opened (Sambo's founder Sam Battistone recently bought into the chain); Restaurants Unlimited's single-unit CinniBuns, operating at the Seatack Mall in Tacoma, Wash.; Cinnamon Sam's, a fledgling Kansas City-based operation headed by Harold Olson, former president of Macy's Midwest department store group; Aunt Ida's Original Cinnamon Kitchen, with units in Clearwater, Fla., and Kansas City; Mom's, an expanding Fort Collins, Colo., bakery; Granny's, operating in the Williams Center in Tulsa, Okla.; Mrs. Sweets, a Lincoln, Neb., subsidiary of Piece of the Pie; Cinnamon Junction, a single-unit operator in Dallas; and the Original Chocolate Cookie Co., which recently notified its landlords that cinnamon rolls were being added to the cookie product line.

Kenneth Hill
President of T. J. Cinnamons

Notwithstanding different recipes, ingredients and merchandising strategies, all cinnamon roll bakeries share similar operations setups. Cinnamon rolls are usually baked fresh from scratch, nine to 12 to a pan, every few minutes. (Shelf life for a cinnamon roll is approximately 90 minutes, according to Hill.) Coffee is kept brewing; milk and carbonated beverages are also available.

Most cinnamon roll bakeries

*(See **CINNAMON**, page 16)*

Blackie's not liable, judge says

$3M dram shop case dismissed

By Ken Rankin

ALEXANDRIA, Va. — A federal judge dismissed a $3 million "dramshop" liquor liability suit against a Washington, D.C.-area restaurant chain, ruling Virginia restaurateurs and tavern keepers may not be held responsible for injuries caused by intoxicated patrons.

That decision conflicts directly with a controversial ruling earlier last year by a different federal judge, who held that Virginia food-service operators are indeed subject to dramshop liability.

In the new court action, U.S. District Court judge Claude M. Hilton concluded that Blackie's House of Beef may not be held liable for the death of a woman killed in a car accident caused by a drunk driver who had been served at the chain's Springfield, Va., steakhouse.

BLACKIE'S
House of Beef

Blackie's House of Beef was found not liable in the death of a woman killed in a car accident by a drunken patron.

Although most states now hold servers of alcoholic beverages legally responsible for injuries caused by intoxicated patrons, Virginia has no such dramshop statute.

Nevertheless, liquor liability surfaced as a major concern of restaurateurs in the Old Dominion last March when federal judge Richard L. Williams ruled that the state's existing Alcohol Beverages Control Act creates dramshop liability for Virginia food-service operators.

In that earlier case Williams

*(See **JUDGE**, page 91)*

Seminar to feature liquor liability

NRN *Washington Bureau*

WASHINGTON — The National Restaurant Association (NRA) and Penn State University will cosponsor a one-day symposium in Washington later this month to explore the "social and economic crisis" resulting from the upsurge in product and service liability litigation.

Although the food-service industry's dramshop liquor liability concerns will be a key focus of the Jan. 29 meeting, NRA officials said the symposium is designed to direct public attention to the broader problems created by rising damage awards and soaring insurance premiums.

"Like physicians, manufacturers, day-care centers, even city governments, we are experiencing escalating liability insurance rates," NRA Alcohol Awareness Task Force chairman Joe Lee said. "Eventually, the consumer will pay the price, so the consumer ought to be aware of the problem."

Lee, president of the General Mills Restaurant Group, will address the meeting on food-service liability concerns. Other scheduled speakers include representatives from the American Medical Association, the National Association of Manufacturers and the Product Liability Association.

The luncheon speaker will be Rep. James Florio (D-N.J.), whose House subcommittee will be exploring solutions to the liability crisis later this year.

Noting that 1 out of every 15 Americans filed a liability damage suit last year, NRA officials maintained that the restaurant industry's "dramshop" concerns are not the result of a drunk-driving problem but rather a reflection of the rise in "irresponsible lawsuits brought by consumers."

"Too many people are abusing their right to redress through court action in order to get rich quick," Lee said. "We want to raise public awareness of this problem, change the public attitude toward people who use the courts as a lottery and encourage the government to reform tort laws, including dramshop laws."

Penn State Hotel, Restaurant and Institutional Management Department chairman H. A. ("Andy") Devine struck a similar note in inviting food-service industry leaders to attend the symposium at the J. W. Marriott hotel in Washington.

NRN Index climbs 2.9 to 141.3; gainers top losers 3-2

NEW YORK — The *Nation's Restaurant News* Food-Service Operators Stock Index began the new year at a record high of 141.3, a 2.9-point gain for the week ended Jan. 3.

The Dow Jones Industrial Average, meanwhile, rose 6.20 points in the four-day trading week, closing at 1,549.20. Volume was light. Analysts linked the price gain to speculation about takeover targets.

On *NRN*'s 112-issue listing of food-service and related companies, 53 stocks went up in value, while 37 declined and 22 were unchanged. Sixty-nine issues traded at lower volumes than their previous 12-week trading averages, while 43 were more active.

Brock Hotel Corp. was the leading percentage price change winner, up 25¢ , to 88¢, a 40% gain, and the third leading volume surger. A total of 402,300 shares changed hands, 102.1% higher than the average.

The company, which operates hotels and the Show Biz Pizza Time parlors, said it had amended the terms of a debt-securities exchange offer, which was to have expired. Failure to complete that offer, Brock said, would "likely" lead to filing bankruptcy or liquidation.

Po Folks Inc. was the third-leading percentage-price decliner, dropping $1.25 and closing at $9.75, an 11.4% decrease. The company said first-quarter results would be "considerably below" expectations. In last year's comparable quarter, Po Folks earned $642,000 on $30.3 million in revenue.

NOTE TO READERS: Because of holiday production schedules, the stock market tables and charts for the week ended Dec. 27, 1985, were not published. One can obtain the information by writing to the Financial Editor at *Nation's Restaurant News*, 425 Park Ave., New York, N.Y. 10022 or by calling 212-371-9400, extension 287.

VOLUME TREND LEADERS

(Volume Trend Change, in %)

Famous Rest .... M	125.8	Consol Prdts .... M	56.0
Ritzys G D .... M	104.2	Consul Restaurant ... M	55.1
Brock Hotel Cp ..... N	102.1	Po-Folks .... M	51.3
Horn & Hardart ..... A	63.2	Acapulco Rests .... M	50.0
Calny Food .... M	56.7	Chili's Inc .... M	45.7

TOP TEN GAINERS

(Weekly Price Change, in %)

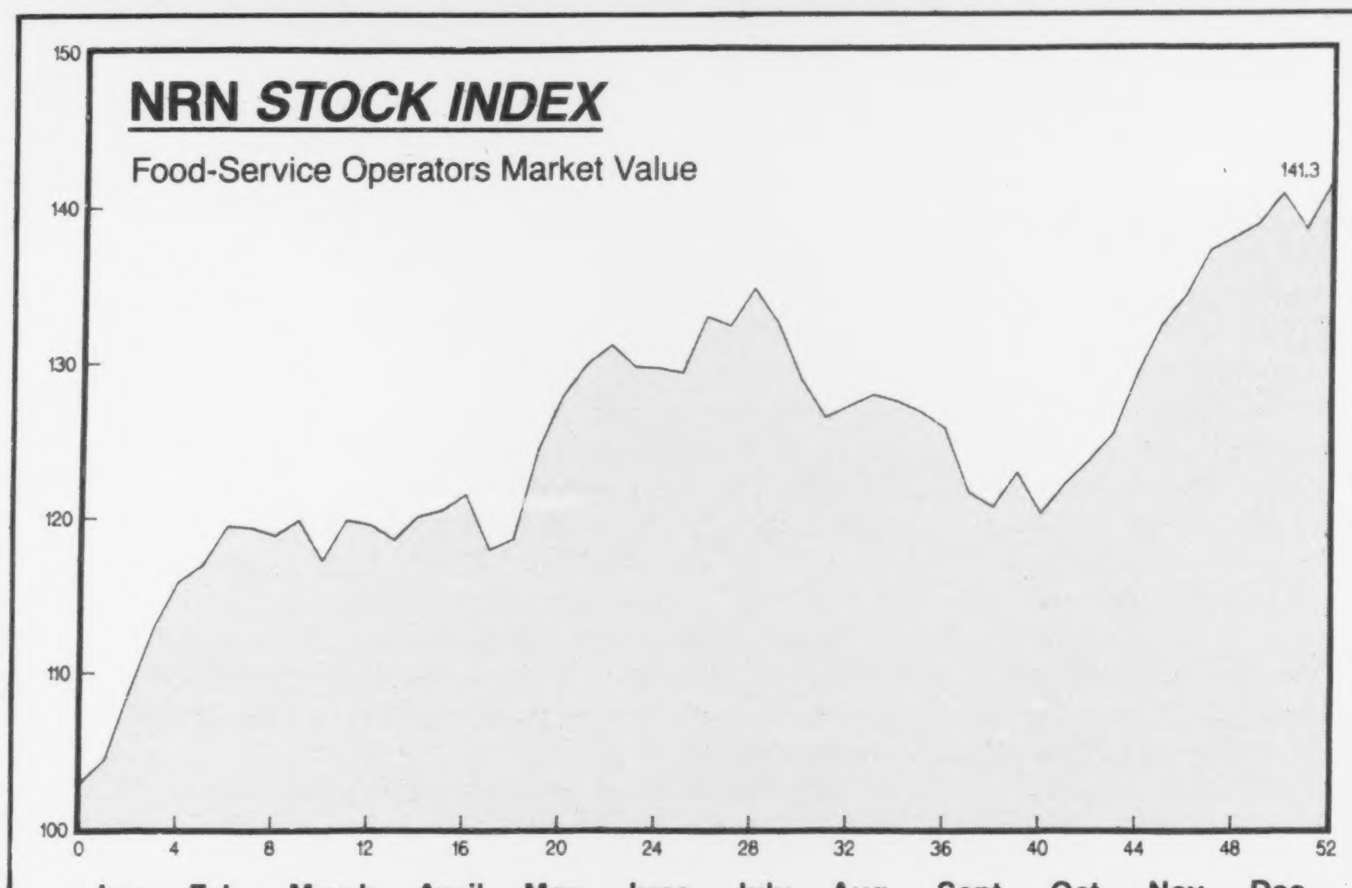
Brock Hotel Cp .... N	40.0	Consul Restaurant .... M	18.8
Stuff Yer Face .... O	33.3	Max & Erma's .... O	18.2
Famous Rest .... M	30.4	Lifestyle Rest .... A	14.3
Mr Steak .... O	23.8	RAX Restaurants ..... M	12.5
Primo Inc .... O	20.0	Acapulco Rests .... M	10.0

TOP TEN LOSERS

(Weekly Price Change, in %)

Chefs Intl .... O	- 20.0	Saga Corp .... N	- 7.4
Good Taco .... O	- 19.4	Chili's Inc .... M	- 7.3
Po-Folks .... M	- 11.4	JB Restaurant .... M	- 5.9
Shoney's Inc .... M	- 10.4	DLites Of Amer .... M	- 5.7
Swensens Inc .... O	- 9.1	Cracker Barrel .... M	- 5.3

	Stock Market											Financial Update																	
	Price							Volume					Indicated Divd. Rate		Latest Report			Latest Quarter						Year-to-Date					
	1-03-86	Weekly Change		Weekly Range		52-Week Range		Weekly Shares Traded		12-Week Avg. Vol.	Volume Trend	P/E			New		Date	Revenue		Net Income		E.P.S.		Revenue		Net Income		E.P.S.	
Company and Market	Close	Amt.	Pct.	High	Low	High	Low	Total	% Out	As % Out	Change	Ratio	Amt.	Yld.	Report	Period	Ended	Amt.	Chg.	Amt.	Chg.	Amt.	Chg.	Amt.	Chg.	Amt.	Chg.	Amt.	Chg.
-	$	$	%	$	$	$	$	(100)	%	%	%	-	$	%	-	-	-	$Mil	%	$Mil	%	$	%	$Mil	%	$Mil	%	$	%
Food-Service Operators																													
A&M Food Svcs .... M	9.88	- .25	- 2.5	10.13	9.75	10.25	4.38	362	1.02	2.66	- 61.7	17.3	.00	.0	.....	9 mos.	09-85	16.3	101.2	1.2	200.0	.33	200.0	33.5	51.6	2.0	81.8	.55	83.3
Acapulco Rests .... M	5.50	.50	10.0	5.75	5.25	5.75	3.88	238	.96	.64	50.0	23.9	.00	.0	.....	9 mos.	07-85	11.3	- 40.5	.3	NC	.11	1000.0	31.2	10.2	.3	.0	.12	- 14.3
Am Restaurants .... M	2.75	.25	10.0	2.75	2.50	4.25	2.50	22	.10	.32	- 68.8	39.3	.00	.0	.....	6 mos.	07-85	5.7	26.7	.1	.0	.05	66.7	10.4	15.6	.1	- 50.0	.04	- 60.0
Assoc Hosts .... M	11.25	- .50	- 4.3	11.63	11.25	14.50	10.75	950	2.14	2.77	- 22.7	24.5	.12	1.1	.....	fiscal	09-85	21.3	- 8.6	.1	- 87.5	.02	- 89.5	89.5	- 5.2	2.1	- 44.7	.46	- 45.9
Benihana Natl .... M	13.63	.75	5.8	14.13	13.13	21.75	9.88	1,008	3.38	4.46	- 24.2	12.7	.00	.0	.....	6 mos.	09-85	15.6	51.5	.1	- 75.0	.03	- 80.0	43.7	79.8	1.2	9.1	.39	.0
Bob Evans Farms .... M	21.00	- .50	- 2.3	21.00	20.75	22.75	15.91	733	.41	.91	- 54.9	19.1	.30b	1.4	.....	6 mos.	10-85	66.2	13.9	5.6	21.7	.31	24.0	128.1	14.3	10.6	17.8	.59	18.0
Calny Food .... M	14.38	.50	3.6	14.63	14.13	15.38	8.13	1,738	3.84	2.45	56.7	18.7	.16	1.1		9 mos.	11-85	16.6	22.1	1.1	22.2	.24	26.3	46.8	21.2	2.7	17.4	.59	18.0
Capt Crab .... M	.81	.06	8.3	0.81	0.69	2.63	.69	2,577	1.68	1.16	44.8	NE	.00	.0	.....	fiscal	08-85	7.4	335.3	(2.3)	NE	(.13)	NE	12.6	133.3	(3.7)	NE	(.23)	NE
Carrols Cp .... N	7.88	.38	5.0	8.00	7.25	11.50	6.50	562	.72	.70	2.9	12.5	.10	1.3	.....	3 mos.	08-85	39.8	4.7	1.5	- 28.6	.20	- 28.6	39.8	4.7	1.5	- 28.6	.20	- 28.6
Chefs Intl .... O	.25	- .06	- 20.0	0.38	0.25	.88	.25	1,781	.92	.78	17.9	NE	.00	.0	.....	6 mos.	07-85	5.5	- 5.2	.0	NE	.00	NE	10.8	- 8.5	.0	NE	.00	NE
Chi-Chi's .... M	9.13	.13	1.4	9.25	9.00	14.38	8.50	9,284	3.44	3.24	6.2	17.2	.00	.0	.....	~~6 mos.~~	10-85	64.7	35.6	3.5	- 22.2	.13	- 18.8	129.8	37.6	8.0	- 15.8	.30	- 14.3
Chili's Inc .... M	19.00	- 1.50	- 7.3	20.38	18.50	28.88	19.00	3,553	6.95	4.77	45.7	20.4	.00	.0	.....	3 mos.	09-85	25.3	68.7	1.3	44.4	.26	23.8	25.3	68.7	1.3	44.4	.26	23.8
Churchs Fr Ch .... N	17.75	- .13	- .7	18.00	17.00	20.25	14.38	8,894	2.36	4.76	- 50.4	15.4	.44	2.5	.....	9 mos.	09-85	136.3	10.3	9.9	- 4.8	.26	- 7.1	389.3	11.0	29.0	3.2	.77	2.7
Collins Foods .... N	14.00	.25	1.8	14.00	13.63	16.69	9.59	1,975	.99	1.74	- 43.1	14.3	.12	.9	.....	6 mos.	10-85	132.8	16.2	5.8	13.7	.28	7.7	269.2	17.4	11.4	15.2	.56	12.0
Concept Dev .... M	3.88	.06	1.6	3.88	3.63	16.75	2.56	493	.95	2.08	- 54.3	NE	.00a	.0	.....	3 mos.	09-85	9.3	- 11.4	(.9)	NC	(.18)	NC	9.3	- 11.4	(.9)	NC	(.18)	NC
Consol Prdts .... M	3.38	.00	.0	3.63	3.38	5.38	3.13	255	.78	.50	56.0	NC	.08	2.4	.....	fiscal	09-85	20.4	24.4	(.2)	- 100.0	(.06)	- 100.0	70.6	4.1	.0	- 100.0	.00	- 100.0
Consul Restaurant .... M	2.38	.38	18.8	2.63	2.25	6.50	1.50	2,000	4.39	2.83	55.1	NE	.00	.0	.....	3 mos.	08-85	21.9	3.8	.1	NC	.02	100.0	21.9	3.8	.1	NC	.02	100.0
Cracker Barrel .... M	13.50	- .75	- 5.3	14.25	13.50	16.00	10.25	158	.44	1.43	- 69.2	18.5	.14	1.0	.....	3 mos.	10-85	20.3	22.3	1.0	25.0	.28	7.7	20.3	22.3	1.0	25.0	.28	7.7
Cucos Inc .... O	9.00	.00	.0	9.50	9.00	9.00	3.00	110	.63	.45	40.0	50.0	.00	.0	.....	3 mos.	09-85	2.8	64.7	.1	NC	.05	66.7	2.8	64.7	.1	NC	.05	66.7
DLites Of Amer .... M	4.13	- .25	- 5.7	4.63	4.00	15.50	3.75	4,023	7.90	7.89	.1	NE	.00	.0	.....	6 mos.	09-85	4.9	113.0	(3.4)	- 100.0	(.67)	- 100.0	10.8	129.8	(3.2)	- 100.0	(.62)	- 100.0
Dunkin Donuts .... M	24.13	.88	3.8	24.50	23.00	25.38	14.94	706	.98	2.49	- 60.6	16.9	.24	1.0	.....	fiscal	10-85	26.4	15.8	2.4	14.3	.32	10.3	99.8	16.7	10.6	16.5	1.43	14.4
El Chico .... M	7.50	.13	1.7	7.88	7.38	12.50	7.25	946	2.03	1.74	16.7	9.4	.00	.0	.....	6 mos.	11-85	30.1	49.8	.6	- 33.3	.12	- 36.8	52.0	26.2	1.6	- 11.1	.34	- 12.8
El Pollo Asa .... O	4.63	.00	.0	4.88	4.63	6.34	2.00	152	.90	2.48	- 63.7	NM	.00	.0	.....	6 mos.	09-85	1.6	220.0	.2	NE	.05	NE	3.0	150.0	.2	NE	.06	NE
El Torito Rest .... N	12.25	- .13	- 1.0	12.88	12.25	19.25	9.00	670	.60	1.18	- 49.2	13.2	.00	.0	.....	9 mos.	09-85	84.2	27.8	2.3	- 43.9	.20	- 42.9	234.5	24.1	8.5	- 5.6	.74	- 5.1
Famous Rest .... M	1.88	.44	30.4	1.88	1.50	3.50	1.25	2,880	4.81	2.13	125.8	NE	.00	.0	.....	9 mos.	09-85	11.9	- 3.3	.0	NE	.01	NE	40.5	- 3.6	.3	NE	.06	NE
Fast Food Oper .... O	.63	.00	.0	0.75	0.63	1.00	.44	276	.47	.59	- 20.3	31.3	.00	.0	.....	6 mos.	06-85	1.9	- 9.5	.1	.0	.01	- 50.0	3.7	- 2.6	.1	.0	.01	- 50.0
Flakey Jakes .... M	2.56	.13	5.1	2.69	2.50	8.25	1.13	1,846	2.66	5.02	- 47.0	NE	.00	.0	.....	9 mos.	09-85	6.0	81.8	(.8)	NE	(.12)	NE	16.6	151.5	(5.2)	NE	(.75)	NE
Folks Rest .... O	.25	.00	.0	0.63	0.25	3.00	.25	57	.38	.41	- 7.3	NE	.00	.0	.....	6 mos.	06-85	2.2	37.5	.0	NE	.01	NE	3.9	56.0	(.3)	NE	(.17)	NE
Frisch's .... A	24.38	.13	.5	24.50	23.50	25.00	15.28	79	.17	.22	- 22.7	26.2	.21b	.9	.....	3 mos.	08-85	41.0	2.8	.9	- 47.1	.19	- 48.6	41.0	2.8	.9	- 47.1	.19	- 48.6
Fuddruckers Inc .... M	5.88	- .25	- 4.1	6.00	5.88	13.00	4.63	2,636	3.90	3.72	4.8	65.3	.00	.0	.....	9 mos.	09-85	14.7	110.0	.1	- 83.3	.01	- 88.9	38.6	136.8	.6	NC	.09	NC
Good Taco .... O	.91	- .22	- 19.4	0.97	0.91	1.25	.16	1,142	5.36	5.66	- 5.3	NE	.00	.0	.....	3 mos.	05-85	.1	- 75.0	(.7)	NE	(.33)	NE	.1	- 75.0	(.7)	NE	(.33)	NE
Hambrg Hamlet .... O	14.00	.00	.0	14.75	14.00	15.25	12.75	0	.00	.26	-100.0	8.0	.00	.0	.....	6 mos.	09-85	9.5	- 2.1	.3	- 25.0	.39	- 33.9	18.9	- 2.1	.7	- 12.5	.97	- 17.1
Intl Dairy Queen .... O	78.00	.00	.0	82.50	78.00	86.00	40.50	16	.08	.20	- 60.0	16.9	.00	.0	.....	9 mos.	08-85	52.0	27.5	4.2	20.0	2.14	32.9	127.6	19.8	8.1	20.9	4.06	34.0
Intl King Tab .... M	20.25	.75	3.8	20.25	19.25	24.75	14.88	728	2.53	2.99	- 15.4	13.1	.00a	.0	.....	3 mos.	09-85	18.9	- 1.6	1.1	.0	.38	5.6	18.9	- 1.6	1.1	.0	.38	5.6
JB Restaurant .... M	10.00	- .63	- 5.9	10.50	9.63	15.50	9.13	1,226	2.56	3.39	- 24.5	16.7	.16	1.6	.....	fiscal	09-85	26.7	37.6	.6	- 40.0	.12	- 57.1	96.2	41.3	2.4	- 17.2	.60	- 25.9
Jerrico Inc .... M	23.88	1.38	6.1	23.88	22.63	24.25	16.00	5,357	3.38	3.95	- 14.4	16.4	.16	.7	.....	3 mos.	09-85	139.7	5.9	7.2	14.3	.45	12.5	139.7	5.9	7.2	14.3	.45	12.5
Kapok Cp .... A	3.13	- .13	- 3.8	3.38	3.13	4.38	2.13	110	.45	1.06	- 57.5	1.9	.00	.0	.....	9 mos.	06-85	3.8	- 40.6	1.1	NE	.40	NE	14.6	- 15.6	4.9	NE	2.01	NE
Karcher Carl .... M	16.50	- .25	- 1.5	16.63	16.38	19.00	13.50	1,601	2.26	2.24	.9	22.9	.00	.0	.....	6 mos.	07-85	79.1	- 2.0	1.5	- 65.1	.21	- 65.0	174.6	- 2.3	2.3	- 73.9	.32	- 74.2
Lifestyle Rest .... A	2.00	.25	14.3	2.00	1.75	3.00	1.38	498	.88	.71	23.9	NE	.00	.0	.....	9 mos.	07-85	18.1	- 4.7	(.6)	NE	(.12)	NE	59.8	- 9.7	(4.8)	NE	(.85)	NE
Luby's Cafe .... N	41.63	1.50	3.7	41.63	39.38	41.75	26.50	612	.50	.48	4.2	25.1	.60	1.4	.....	3 mos.	11-85	51.5	10.0	4.9	14.0	.41	13.9	51.5	10.0	4.9	14.0	.41	13.9
Marcus Corp .... M	19.50	.50	2.6	19.50	19.13	19.63	13.88	84	.17	.39	- 56.4	11.4	.30	1.5	.....	6 mos.	11-85	32.2	6.6	2.2	10.0	.43	10.3	68.3	7.2	5.4	12.5	1.05	11.7
Marriott Corp .... N	107.88	- .50	- .5	110.25	107.25	116.50	73.38	1,264	.49	.75	- 34.7	18.2	.64	.6	.....	9 mos.	09-85	969.0	16.2	44.8	17.0	1.67	16.8	2845.5	18.4	115.6	20.4	4.30	21.5
Maverick Rest .... M	1.63	.00	.0	1.63	1.25	4.00	1.13	355	.71	.80	- 11.3	NE	.00	.0	.....	9 mos.	10-85	3.5	16.7	.1	.0	.01	- 66.7	9.9	19.3	.0	- 100.0	(.01)	- 100.0
Max & Erma's .... O	1.63	.25	18.2	2.00	1.50	4.75	.88	171	.95	1.72	- 44.8	NE	.00	.0	.....	9 mos.	07-85	4.0	- 9.1	(.2)	NE	(.12)	NE	12.6	- 4.5	(.1)	NE	(.07)	NE
McDonald's Cp .... N	78.38	- .75	- .9	81.75	78.00	81.75	51.75	6,434	.75	1.32	- 43.2	16.3	.90	1.1	.....	9 mos.	09-85	1014.6	29.3	128.1	12.1	1.48	13.8	2778.8	16.0	329.5	10.6	3.79	12.5
McFadden Ven .... A	6.88	.13	1.9	7.00	6.75	11.88	6.00	312	.57	.65	- 12.3	8.2	.00	.0	.....	9 mos.	08-85	18.3	67.9	1.3	30.0	.23	15.0	48.1	55.7	3.9	50.0	.78	44.4
Morrison Inc .... M	21.75	.00	.0	22.00	21.75	22.00	16.38	3,003	2.20	2.12	3.8	16.6	.48	2.2		6 mos.	11-85	123.8	3.0	5.4	1.9	.39	.0	252.6	6.1	10.3	4.0	.75	2.7
Mr Steak .... O	1.63	.31	23.8	1.75	1.38	3.13	.88	327	.68	3.07	- 77.9	NE	.00	.0		fiscal	09-85	6.6	- 60.2	(2.1)	NE	(.44)	NE	28.4	- 57.2	(2.7)	NE	(.58)	NE
Nankin Express .... O	.16	.00	.0	0.22	0.16	1.88	.09	247	1.10	1.97	- 44.2	NE	.00	.0	.....	9 mos.	10-85	.2	- 33.3	(.6)	NE	(.28)	NE	.9	28.6	(1.5)	NE	(.67)	NE
Nathans .... M	3.63	.13	3.6	3.63	3.50	4.50	2.63	96	.43	.65	- 33.8	10.1	.05	1.4	.....	6 mos.	09-85	6.9	13.1	.4	.0	.19	5.6	13.5	10.7	.9	12.5	.40	11.1
Natl Pizza .... M	16.25	.25	1.6	16.50	15.88	16.50	7.75	303	.55	.78	- 29.5	20.1	.00	.0	.....	6 mos.	09-85	16.2	55.8	1.6	77.8	.26	36.8	31.2	52.2	3.0	50.0	.52	26.8
Naugles Inc .... M	4.25	.13	3.0	4.38	4.13	7.00	1.38	1,272	2.87	7.53	- 61.9	NE	.00	.0	.....	3 mos.	09-85	42.1	9.9	(1.6)	- 100.0	(.35)	- 100.0	42.1	9.9	(1.6)	- 100.0	(.35)	- 100.0
Noble Roman .... O	5.00	.00	.0	5.50	5.00	8.50	5.00	34	.28	.53	- 47.2	NE	.00	.0		9 mos.	09-85	5.6	24.4	(.2)	NC	(.24)	- 100.0	15.8	17.9	(.4)	- 100.0	(.37)	- 100.0
1 Potato 2 .... O	.13	.00	.0	0.25	0.13	3.00	.13	410	1.85	1.44	28.5	NE	.00	.0	.....	6 mos.	07-85	2.5	- 24.2	(1.0)	NE	(.46)	NE	6.0	- 15.5	(1.4)	NE	(.63)	NE
Old Fashion Fd .... M	4.38	- .13	- 2.8	4.75	4.38	5.25	4.00	120	.87	.78	11.5	7.3	.00	.0	.....	3 mos.	08-85	3.7	12.1	.1	- 50.0	.10	- 23.1	3.7	12.1	.1	- 50.0	.10	- 23.1
Pancho Mex Buffet .... M	9.38	.00	.0	9.50	9.25	9.50	6.13	732	1.97	1.80	9.4	16.4	.13	1.4	.....	fiscal	09-85	9.5	8.0	.7	40.0	.20	5.3	35.6	12.7	1.9	26.7	.57	3.6
Piccadilly Caf .... M	21.75	.16	.7	21.81	21.50	21.81	14.19	494	.65	.90	- 27.8	17.5	.52	2.4	.....	3 mos.	09-85	50.3	8.4	2.6	- 3.7	.34	- 5.6	50.3	8.4	2.6	- 3.7	.34	- 5.6
Pizza Inn .... A	7.00	.25	3.7	7.00	6.63	10.25	6.63	422	1.39	1.03	35.0	NE	.08	1.1	.....	9 mos.	09-85	50.0	2.9	.1	- 83.3	.02	- 90.0	148.3	9.4	.5	- 80.0	.16	- 80.2
Po-Folks .... M	9.75	- 1.25	- 11.4	10.25	9.63	14.75	9.25	1,277	2.89	1.91	51.3	11.7	.00	.0	.....	fiscal	09-85	42.8	36.7	1.2	20.0	.29	26.1	142.6	33.1	3.6	9.1	.83	10.7
Ponderosa Sys .... N	13.25	.13	1.0	13.25	13.00	16.25	10.50	983	1.02	4.55	- 77.6	NM	.40	3.0	.....	9 mos.	11-85	113.4	- 7.7	2.3	.0	.24	9.1	348.3	- 5.0	4.6	- 60.0	.48	- 62.5



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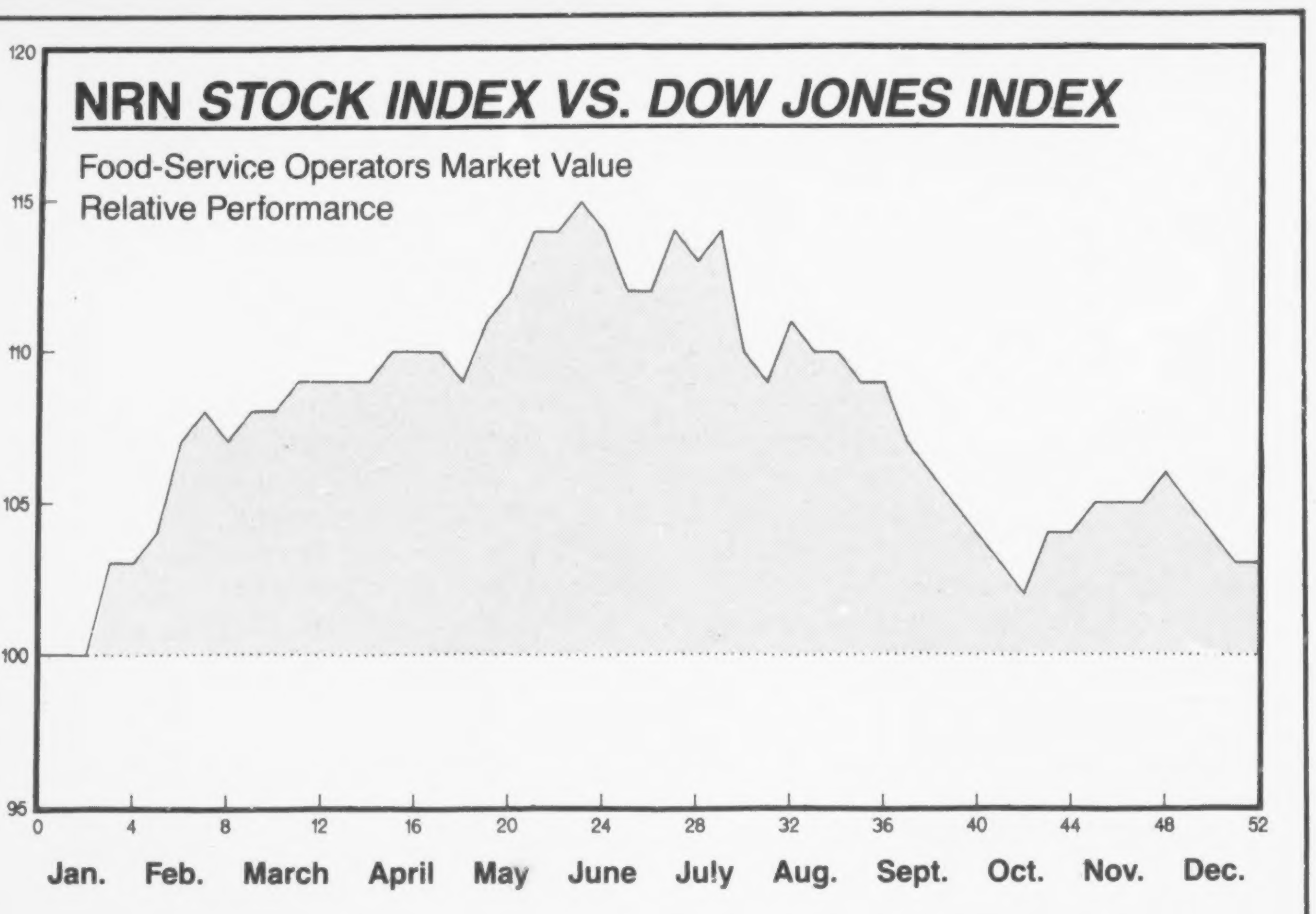

	Stock Market											Financial Update																	
	Price							Volume					Indicated Divd. Rate		Latest Report			Latest Quarter						Year-to-Date					
	1-03-86	Weekly Change		Weekly Range		52-Week Range		Weekly Shares Traded		12-Week	Volume	P/E			New		Date	Revenue		Net Income		E.P.S.		Revenue		Net Income		E.P.S.	
Company and Market	Close	Amt.	Pct.	High	Low	High	Low	Total	% Out	Avg. Vol. As % Out	Trend Change	Ratio	Amt.	Yld.	Report	Period	Ended	Amt.	Chg.	Amt.	Chg.	Amt.	Chg.	Amt.	Chg.	Amt.	Chg.	Amt.	Chg.
-	$	$	%	$	$	$	$	(100)	%	%	%	-	$	%	-	-	-	$Mil	%	$Mil	%	$	%	$Mil	%	$Mil	%	$	%
Primo Inc ...... O	1.50	.25	20.0	1.63	1.38	3.88	1.13	471	1.40	1.12	25.0	NM	.00	.0	.....	9 mos.	06-85	1.2	33.3	.1	NE	.01	NE	3.0	3.4	.3	NC	.08	NE
RAX Restaurants ...... M	6.75	.75	12.5	6.75	6.00	10.00	5.00	1,313	1.91	1.34	42.5	NE	.00	.0	.....	3 mos.	10-85	32.1	9.6	.3	- 66.7	.04	- 69.2	32.1	9.6	.3	- 66.7	.04	- 69.2
Rest Assoc ...... A	7.50	.63	9.1	7.63	6.88	7.63	3.84	351	1.24	.88	40.9	14.7	.10	1.3	.....	9 mos.	09-85	35.9	2.6	1.2	200.0	.28	180.0	104.9	7.3	1.5	50.0	.37	48.0
Rest Mgmt ...... M	13.75	.25	1.9	13.75	13.25	15.00	7.13	175	.83	3.26	- 74.5	19.9	.09	.7	.....	fiscal	10-85	8.6	30.3	.4	33.3	.15	- 6.3	35.3	33.7	1.9	35.7	.69	6.2
Rest Systems ...... M	19.63	.00	.0	19.63	19.50	20.38	12.25	0	.00	1.08	-100.0	23.6	.00	.0	.....	9 mos.	09-85	9.1	11.0	.3	- 50.0	.16	- 36.0	29.2	9.4	1.4	- 12.5	.62	- 8.8
Ritzys G D ...... M	1.38	.00	.0	1.38	1.25	3.63	1.13	1,249	2.41	1.18	104.2	NE	.00	.0	.....	9 mos.	09-85	3.8	- 13.6	(3.1)	NE	(.60)	NE	10.7	.9	(4.1)	NE	(.79)	NE
Rusty Pelican ...... M	12.00	.38	3.2	12.00	11.38	17.25	10.25	209	.74	1.56	- 52.6	14.6	.00	.0	.....	3 mos.	10-85	14.3	34.9	.3	.0	.10	- 28.6	14.3	34.9	.3	.0	.10	- 28.6
Ryan's Fam ...... M	22.13	.38	1.7	22.50	21.75	23.75	12.50	930	1.34	2.62	- 48.9	32.1	.00	.0	.....	9 mos.	09-85	13.1	- 27.2	1.3	85.7	.19	72.7	36.0	11.1	3.7	60.9	.53	51.4
Saga Corp ...... N	25.00	- 2.00	- 7.4	27.25	25.00	34.25	20.75	1,018	.82	1.94	- 57.7	12.8	.52	2.1	.....	3 mos.	09-85	310.9	14.5	2.6	- 54.4	.20	- 52.4	310.9	14.5	2.6	- 54.4	.20	- 52.4
Sandwich Chef ...... M	8.75	- .25	- 2.8	9.13	8.75	9.13	6.88	73	.58	1.05	- 44.8	15.4	.00	.0	.....	3 mos.	09-85	7.3	5.8	.2	.0	.16	.0	7.3	5.8	.2	.0	.16	.0
Sbarro Inc ...... A	19.00	.63	3.4	19.00	18.13	20.13	11.13	205	.54	1.09	- 50.5	NA	.00	.0	.....		00-00	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Sea Galley ...... M	4.38	.25	6.1	4.38	4.06	9.50	3.75	1,149	3.63	3.34	8.7	3.3	.00	.0	.....	9 mos.	09-85	14.6	- 7.0	.1	- 95.7	.05	- 91.4	44.5	- 7.9	2.4	- 54.7	.75	- 44.4
Shoney's Inc ...... M	26.88	- 3.13	- 10.4	30.00	25.75	31.88	23.53	6,902	2.42	1.81	33.7	20.7	.18	.7	.....	fiscal	10-85	132.8	20.9	9.6	15.7	.34	17.2	546.6	16.3	37.2	23.2	1.30	19.3
Shoney's South ...... M	12.50	- .13	- 1.0	12.50	12.38	15.88	10.00	1,621	2.88	2.02	42.6	11.8	.00	.0	.....	9 mos.	09-85	43.7	10.1	1.7	- 5.6	.30	- 6.3	138.1	9.4	4.7	- 19.0	.81	- 19.0
SIS Cp ...... M	6.25	.00	.0	6.50	6.00	6.75	3.75	139	.90	.72	25.0	NE	.00	.0	.....	9 mos.	09-85	4.0	90.5	.1	NE	.06	NE	9.9	76.8	.0	NE	.00	NE
Sizzler Rest Intl ...... M	16.50	.25	1.5	16.50	16.25	17.75	10.00	287	.28	1.05	- 73.3	15.4	.00	.0	.....	6 mos.	10-85	44.0	12.5	3.1	24.0	.29	20.8	90.4	14.3	6.1	22.0	.59	20.4
Skippers ...... M	10.38	.13	1.2	10.63	10.25	12.50	8.75	126	.46	3.40	- 86.5	10.9	.08	.8	.....	9 mos.	09-85	17.2	18.6	.6	20.0	.21	16.7	48.7	15.1	1.7	6.3	.62	3.3
So Hospitality ...... M	4.38	- .13	- 2.8	4.63	4.38	5.88	3.75	582	1.17	1.68	- 30.4	10.7	.00	.0	.....	6 mos.	11-85	13.2	28.2	.4	.0	.07	- 12.5	25.4	21.0	1.1	37.5	.22	37.5
Stuff Yer Face ...... O	.38	.09	33.3	0.41	0.34	1.44	.22	1,444	.95	.67	41.8	NE	.00	.0	.....	3 mos.	06-85	.8	60.0	(.1)	NE	(.01)	NE	.8	60.0	(.1)	NE	(.01)	NE
Swensens Inc ...... O	1.25	- .13	- 9.1	1.44	1.25	3.13	1.00	294	.55	.39	41.0	NE	.00	.0	.....	9 mos.	09-85	2.8	- 78.0	.1	- 50.0	.02	- 50.0	8.6	- 52.2	(.2)	- 100.0	(.02)	- 100.0
Taco Villa ...... O	3.75	.00	.0	4.25	3.75	7.75	3.25	76	.09	.07	28.6	53.6	.00	.0	.....	9 mos.	09-85	22.4	211.1	(.3)	- 100.0	(.04)	- 100.0	56.5	162.8	.0	- 100.0	.00	- 100.0
Taco Viva ...... M	2.88	.00	.0	3.13	2.88	7.50	2.50	401	1.17	1.05	11.4	24.0	.00	.0	.....	3 mos.	08-85	6.3	- 4.5	.0	- 100.0	(.01)	- 100.0	6.3	- 4.5	.0	- 100.0	(.01)	- 100.0
TGI Friday's ...... N	8.38	.13	1.5	8.50	8.00	12.38	7.00	714	.63	.55	14.5	12.9	.00	.0	.....	9 mos.	09-85	79.7	9.3	1.7	- 22.7	.09	- 30.8	236.1	12.8	8.7	.0	.48	.0
TGIF Texas ...... O	2.00	.00	.0	2.50	2.00	2.38	2.00	12	.08	.23	- 65.2	NE	.00	.0		9 mos.	09-85	3.3	17.9	(.2)	NE	(.10)	NE	9.8	18.1	(.6)	NE	(.38)	NE
TCBY Enterprises ...... M	22.75	.00	.0	23.25	22.50	25.88	3.84	1,060	1.46	4.99	- 70.7	63.2	.00	.0	.....	9 mos.	08-85	6.0	233.3	1.2	200.0	.17	240.0	12.3	215.4	2.2	214.3	.32	220.0
Transworld ...... N	39.25	- .13	- .3	39.75	38.63	43.25	28.75	2,515	.71	3.04	- 76.6	13.5	.48	1.2	.....	9 mos.	09-85	487.4	- 4.7	36.8	1.4	.96	- 10.3	1496.9	1.2	83.9	- 1.9	2.15	- 10.0
USACafes ...... M	4.75	- .25	- 5.0	5.00	4.63	6.00	3.25	469	.75	1.38	- 45.7	11.9	.28	5.9	.....	fiscal	09-85	6.0	50.0	.8	60.0	.14	55.6	19.9	25.2	2.5	19.0	.40	5.3
Vicorp Restaurants ...... M	17.50	- .50	- 2.8	18.63	17.38	28.25	14.38	4,255	5.05	4.73	6.8	15.6	.12	.7	.....	9 mos.	07-85	93.9	39.3	3.1	14.8	.33	- 19.5	286.4	85.5	5.9	1.7	.67	- 23.0
Victoria Stations ...... M	.94	.06	7.1	1.00	0.88	4.38	.56	2,013	4.38	3.84	14.1	NE	.00	.0	.....	6 mos.	09-85	20.1	- 9.5	(3.2)	NE	(.72)	NE	40.6	- 11.5	(5.2)	NE	(1.23)	NE
Wendys Intl ...... N	16.63	- .13	- .7	16.88	16.25	19.13	12.47	5,300	.72	1.61	- 55.3	16.3	.24	1.4	.....	9 mos.	09-85	303.3	21.8	20.8	10.6	.28	7.7	830.2	19.5	57.6	12.7	.78	11.4
Wstn Steer ...... M	14.25	.38	2.7	14.50	13.50	14.50	9.00	47	.39	.44	- 11.4	12.4	.20	1.4	.....	9 mos.	11-85	12.6	12.5	.5	400.0	.39	680.0	35.8	15.5	1.2	140.0	.93	144.7
Winners Cp ...... N	7.13	.38	5.6	7.13	6.25	9.63	5.13	674	1.68	3.47	- 51.6	NE	.00	.0	.....	9 mos.	09-85	31.6	15.8	(1.5)	- 100.0	(.37)	- 100.0	83.5	4.8	(1.9)	- 100.0	(.47)	- 100.0
Hotels, Motels, and Casinos																													
Brock Hotel Cp ...... N	.88	.25	40.0	0.88	0.63	4.00	.56	4,023	2.85	1.41	102.1	NE	.10	11.4	.....	9 mos.	09-85	55.8	- 8.5	(39.1)	NE	(2.81)	NE	184.5	- 8.8	(39.0)	NE	(2.80)	NE
Hilton Hotels ...... N	63.88	- .88	- 1.4	65.00	63.75	73.50	55.75	664	.27	1.35	- 80.0	13.8	1.80	2.8	.....	9 mos.	09-85	169.2	- 17.6	20.4	- 16.0	.82	- 11.8	528.1	4.6	71.4	5.0	2.87	12.1
Holiday Cp ...... N	58.50	- .75	- 1.3	59.75	57.88	60.00	42.88	1,706	.63	1.27	- 50.4	12.6	1.00	1.7	.....	9 mos.	09-85	489.8	3.4	50.8	2.2	1.83	33.6	1387.3	4.4	116.7	5.7	4.07	35.7
Prime Mtr Inn ...... N	40.38	1.00	2.5	41.50	39.63	41.50	18.66	2,334	1.21	1.37	- 11.7	29.3	.09	.2	.....	3 mos.	09-85	74.5	55.5	7.8	34.5	.40	33.3	74.5	55.5	7.8	34.5	.40	33.3
Ramada Inns ...... N	7.38	- .13	- 1.7	7.50	7.25	9.50	5.38	4,182	1.12	2.16	- 48.1	28.4	.00	.0	.....	9 mos.	09-85	157.1	1.3	10.5	75.0	.28	75.0	444.5	- .4	11.5	69.1	.31	72.2
Servico Inc ...... M	21.25	- .75	- 3.4	21.50	21.00	26.25	13.63	205	.54	1.23	- 56.1	15.9	.00a	.0	.....	9 mos.	09-85	42.3	- 13.5	.9	- 73.5	.23	- 74.4	135.4	- 2.7	5.1	- 17.7	1.34	- 18.3
Sonesta Intl ...... M	23.25	.00	.0	25.75	23.25	27.00	19.50	2	.01	.07	- 85.7	6.4	.40	1.7	.....	9 mos.	09-85	19.8	- 5.3	.0	NE	(.01)	NE	52.7	- 7.9	(.3)	NE	(.21)	NE
Other Companies with Food-Service Operations																													
Allegheny Bev ...... M	26.00	1.13	4.5	26.00	25.25	26.13	15.00	3,040	4.90	4.88	.4	NE	.40	1.5															
Ch Full O Nut ...... N	9.50	.25	2.7	9.75	8.88	11.41	7.03	716	1.46	1.05	39.0	NM	.00a	.0	.....	3 mos.	10-85	31.8	20.0	.2	100.0	.03	.0	31.8	20.0	.2	100.0	.03	.0
Disney, Walt ...... N	113.50	2.63	2.4	114.00	110.00	117.50	59.63	5,070	1.55	1.61	- 3.7	22.0	1.20	1.1	.....	fiscal	09-85	590.5	25.2	53.8	NE	1.60	NE	2015.4	19.2	173.5	699.5	5.15	744.3
Gen Mills ...... N	60.38	- .63	- 1.0	61.25	59.75	69.25	47.75	2,474	.56	1.43	- 60.8	45.4	2.24	3.7		6 mos.	11-85	1203.5	- 22.8	46.0	- 17.3	1.03	- 16.3	2271.4	- 22.9	94.9	- 13.5	2.13	- 12.3
Grace W R ...... N	47.25	- .63	- 1.3	48.00	46.75	49.50	35.50	6,471	1.33	2.31	- 42.4	14.9	2.80	5.9	.....	9 mos.	09-85	1758.1	6.0	25.3	- 23.6	.41	- 39.7	5246.9	7.1	102.2	- 25.1	1.96	- 30.0
Horn & Hardart ...... A	7.63	- .13	- 1.6	7.75	7.38	12.00	6.00	2,879	2.35	1.44	63.2	NE	.00a	.0	.....	9 mos.	09-85	84.1	- 2.0	(5.9)	- 100.0	(.50)	NC	257.7	- 3.1	(7.6)	- 100.0	(.66)	- 100.0
Ogden Corp ...... N	32.63	- 1.25	- 3.7	34.00	32.00	34.63	26.50	2,303	1.20	1.13	6.2	21.2	1.80	5.5	.....	9 mos.	09-85	263.8	- 49.8	4.5	- 45.1	.22	- 47.6	766.1	- 52.5	21.9	- 30.3	1.12	- 31.3
PepsiCo Inc ...... N	72.38	1.13	1.6	72.75	71.25	75.38	40.63	5,283	.58	1.16	- 50.0	12.6	1.78	2.5	.....	9 mos.	09-85	2071.8	7.1	135.3	14.4	1.47	18.5	5636.2	3.9	454.4	75.4	4.81	76.8
Pillsbury Co ...... N	61.00	1.75	3.0	61.50	59.50	63.50	38.75	2,137	.49	.96	- 49.0	14.4	1.72	2.8	.....	6 mos.	11-85	1527.9	21.6	55.0	- 16.8	1.26	- 17.1	2755.7	20.9	97.7	- 7.0	2.24	- 7.4
Restec ...... O	3.00	.00	.0	3.75	3.00	3.75	3.00	41	.23	.41	- 43.9	NE	.00	.0	.....	fiscal	06-85	1.2	71.4	(.1)	- 100.0	(.02)	- 100.0	4.7	62.1	(.1)	- 100.0	(.05)	- 100.0
Reynolds, RJ ...... N	31.75	.13	.4	31.88	31.13	35.00	24.75	24,835	.99	1.48	- 33.1	9.6	1.48	4.7	.....	9 mos.	09-85	4764.0	93.7	257.0	1.6	.91	8.3	11066.0	54.8	667.0	- 2.6	2.43	7.5
Southland Corp ...... N	44.25	- .13	- .3	44.38	43.75	50.00	24.75	4,287	.90	1.93	- 53.4	10.5	1.00	2.3	.....	9 mos.	09-85	3342.3	4.9	79.3	39.4	1.65	36.4	9479.0	5.0	169.0	30.3	3.55	28.6
Vie de France ...... M	6.88	.13	1.9	6.88	6.63	13.50	6.50	1,160	1.07	1.38	- 22.5	14.0	.23	3.3	.....	3 mos.	09-85	14.3	.7	1.0	- 28.6	.10	- 23.1	14.3	.7	1.0	- 28.6	.10	- 23.1

Data and Table Provided by Media General Financial Services, Inc., Richmond, Virginia 23219

NOTES AND EXPLANATIONS: Market: N—New York Stock Exchange. A—American Stock Exchange. O—NASDAQ Over-The-Counter. M—NASDAQ National Market. **Reporting Period:** 3 mos.—First quarter of fiscal year. 6 mos.—First six months of fiscal year. 9 mos.—First nine months of fiscal year. fiscal—Fiscal year. NEW—New report since last issue. **General Field Footnotes:** NA—Not available or not applicable. NC—Data required for calculation currently incomplete in our files. NE—Negative earnings invalidate calculations. NM—No meaningful figure. a—stock dividend. b—cash plus stock dividend. **The Charts:** The *NRN* Stock Index calculates the per cent change in the market value of food-service operators since Oct. 28, 1983. The *NRN* Stock Index vs. Dow Jones Index calculates the relative performance of the two indexes from their levels of 52 weeks ago.

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Fine dining in hotels

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Kitchen design accents menu

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Rosy Scenario isn[illegible] ready for comeback

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Nation's Restaurant News®

The Weekly Newspaper of the Food-Service Industry

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USDA rejects ingredient labeling for fast food

NRN *Washington Bureau*

WASHINGTON — Forget mandatory labeling on fast-food packages for now.

The U.S. Department of Agriculture (USDA) has denied a petition that would have required the listing of ingredients on fast-food wrappers and containers, telling consumer advocates that such labeling would be too complex and costly.

While the USDA's decision is seen as a major victory for operators and food-service groups that have vigorously opposed mandatory labeling, the issue is still not dead. The Food and Drug Administration (FDA) is considering a similar petition from consumer groups to require labeling.

"There is no practical way for the Department to assure accurate labeling on all products being sold by these restaurants," Raymond Lett, USDA assistant secretary for marketing and inspection services, told the petitioning Center for Science in the Public Interest (CSPI). "The labeling is too complex and the number of establishments too vast," he said.

The USDA decision is supported by the National Restaurant Association,

*(See **USDA**, page 51)*

MAX & ERMA'S
Max & Erma's
MAX & ERMA'S CAFE

Max & Erma's old menu proved too unwieldy.

Streamlined menu for Max & Erma's

Chain seeks broader appeal

By Paul Frumkin

COLUMBUS, Ohio — Max & Erma's Restaurants, a struggling, 11-unit casual-theme chain based here, has revamped its menu in an attempt to streamline kitchen operations and product mix as well as attract a broader, more sophisticated customer base.

The old 45-item menu, which was implemented early last year, had proved too unwieldy to offer with consistent quality, explained Mark Emerson, vice president of operations. "The physical plants were taxed," he said. "It was more than just a modest challenge to produce the old menu."

The overall number of dishes has been reduced also. Although 24 new items have been added, the new menu contains seven or eight fewer listings than its predecessor had. "If you cut down the amount of items, chances are you're going to improve the quality," Emerson added.

However, the new menu does not signal a return to the days when Max & Erma's relied on its 10-oz. hamburger

*(See **MENU**, page 51)*

Max & Erma's

Columbus, Ohio
Owns 11 Max & Erma's and one Clarmont Steakhouse
Barry Zacks, ceo; Todd Barnum, president
Third quarter ended Aug. 4:
  Revenue: $3.98 million, up 1%
  Net loss: ($225,000)
Year-to-date (40 weeks):
  Revenue: $12.6 million, down 10%
  Net loss: ($131,000)

Operators brace for rough winter

Flat 1st-quarter sales seen

By Rick Telberg

Facing what in the best of times would be the toughest quarter of the year, food-service operators across the nation are bracing this winter for a new wave of cutthroat competition.

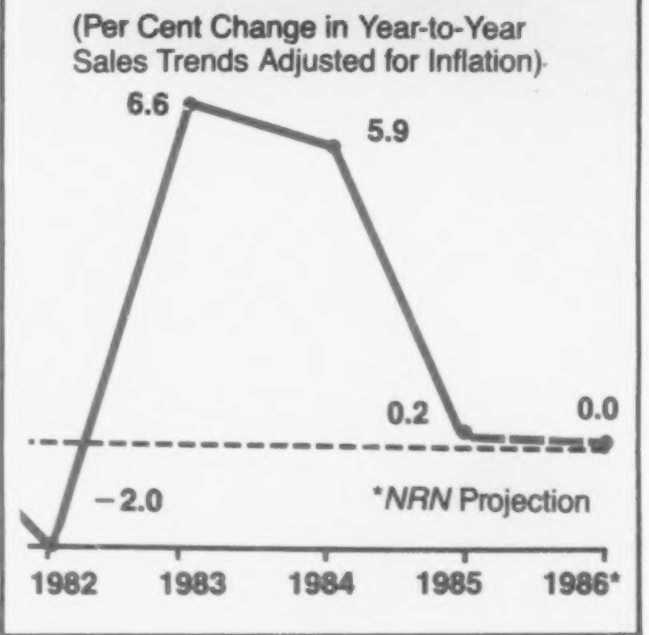
Traffic is still "down, down" in the first quarter, said a spokesman for Restaurant Trends, a market research concern based in Middletown, N.J.

An informal sounding of key industry players and observers shows they believe overall sales and profits in January, February and March will be as bad as last year's first quarter—or worse. That quarter was recalled as unusually severe.

Operators said a deciding factor this quarter could be

*(See **FORECAST**, page 51)*

FIRST-QUARTER COMPARISONS: 1982-1986



Valenza back with Buona Tavola

High-ticket Italian fare draws sophisticated clientele

37
Buona Tavola

By Ken Frydman

NEW YORK — Frank Valenza, who once boasted of operating the most expensive restaurant in the country, the now-defunct Palace, has returned to the Manhattan dining-out scene with a fancy, high-priced northern Italian restaurant called Buona Tavola.

The 50-seat restaurant on East 58th Street between Second and Third Avenues is drawing a sophisticated clientele similar to the customers who frequented The Palace, which served French food. Average per-person checks at Buona Tavola are $100 with wine.

Valenza said he has assembled the menu for his new venture with an awareness of the still competition in the Italian segment in New York. Buona Tavola is situated on a street that houses 13 other Italian restaurants.

"All northern or southern Italian restaurants are basically the same," Valenza declared. "This is my own interpretation of what dining in Italy is like." He added, "Sure there's a lot of competition among northern Italian restaurants in New York, especially on this street. But I think that what we're doing makes us unique and different."

What Valenza is doing is similar to what he did at the Palace—offering customers a special "tastings menu" composed of a samplings cross section of his own creations. In this case the six-course, $55 per-person dinner includes an antipasti, pasta, meat or fish dish; dessert; and coffee; the two additional sample tasting courses, or *assaggini*, cost $20 per person. Including wine, which ranges from $20 to $550 a bottle, the average per-person tab is hitting $100, according to Valenza. Buona Tavola is currently open only for dinner, from 5:30 p.m. until 10:30 p.m. Monday through Thursday and until 11

*(See **VALENZA**, page 51)*

AMR Corp. plans sale of Sky Chefs

Final negotiations under way

By Peter Romeo

ARLINGTON, Tex. — AMR Corp. is in final negotiations for the sale of its Sky Chefs inflight feeding operations to Onex Capital Corp., a Toronto-based investment concern, according to analysts and a source close to the deals.

The analysts estimated the price at $100 million to $150 million.

Sky Chefs spokesman Joseph Camperson declined to comment on the reports. But other sources said AMR informed Sky Chefs' 7,500 employees late last year that it was considering several offers for the contract feeder.

In an address to security analysts last October, AMR chairman Robert Crandall also admitted the possibility of a sale. Crandall said at the time that Sky Chefs, the nation's third-largest inflight feeder, would benefit a non-airline company more than it would AMR, which is also the parent of American Airlines.

"It makes a hell of a lot of sense," Robert Joedicke, an airline analyst with Shearson Lehman Brothers in New York, said of the pending sale.

He explained that free-standing companies specializing in inflight feeding often provide better food than an airline's own catering division.

In addition, "airline labor costs tend to be higher than for a [food-service] contractor," Joedicke said. "So it's a matter of getting something better for less money. It's part of a tendency in the [airlines] industry right now to contract out."

Sky Chefs' 29 kitchens provide inflight meals to about 50 airlines. In addition, the concern operates about 260 concessions in airport terminals and along the New York and Illinois state highways.

Sky Chefs' 1985 sales-per-outlet averaged $5.5 million, the highest among all U.S.

*(See **AMR**, page 4)*

Sky Chefs
Arlington, Tex.
J. J. O'Neill, president
Operates 29 kitchens providing inflight meals to about 50 airlines and about 260 airport and highway concessions.
Sales for 1985 were $365.3 million, according to *NRN* research.

Ponderosa names marketing chief

Appoints Church's Gonzales

By Mark Schoifet

DAYTON, Ohio — Ponderosa Steak House president Thomas J. Russo, who vowed last year to "gut the entire image" of the 604-unit chain, has taken a step in that direction with the appointment of Fred Gonzales as senior vice president of marketing.

Gonzales, 38, who left a similar position with Church's Fried Chicken to take the new job, brings a "well-respected, proven track record" to the Ponderosa marketing team, Russo said.

While at Church's, Gonzales was credited with developing and overseeing the chain's first sustained national marketing and advertising program. In 1985, for example, Church's spent more than $25 million on advertising, up 50% from the figure for the previous year.

At Ponderosa, Gonzales replaces George H. Kilpatrick, who resigned as marketing vice president. Russo declined comment on Kilpatrick's tenure at Ponderosa, which lasted about two years. Sources said that Kilpatrick's background was in packaged goods and that he lacked solid restaurant experience. Gonzales was marketing vice president of Vicorp's Poppin' Fresh restaurants before joining Church's.

Russo said Ponderosa would be "a much stronger, marketing-driven company" under Gonzales, but he declined to cite any specific

*(See **PONDEROSA**, page 4)*

Shoney's stumbles as experts predict slowdown

By Howard Riell

NASHVILLE — Shoney's, one of the most highly regarded restaurant companies, may be in for uncharacteristic tough times, according to some securities analysts, who project slower-than-usual growth rates through 1986.

Despite a 23% rise in net profit in fiscal 1985, Shoney's stock tumbled 10% in one recent week after Prudential-Bache analyst Michael Culp issued a report showing scaled-back earnings estimates of just 13% over the next 12 months. Alex. Brown & Sons recommended that investors not buy Shoney's stock at this time.

Among the factors cited by analysts were an anticipated slowdown in new-store expansion, recent traffic falloffs at Shoney's coffee shops, management that is stretched thin by previous expansion and increased competition from fast feeders at breakfast.

Shoney's executives declined comment on the reports.

Each analyst stressed, however, that he remained optimistic about Shoney's—just not as optimistic as in the past. The chain has recorded 106 consecutive quarters in which revenues and net profit from operations exceeded results in the same quarter of the previous year.

Revenue for the fourth quarter ended Oct. 27 rose 14%, to $117 million. Net profit increased 17%, to $9.6 million, the company said. For the year, revenue jumped 15%, to $546.5 million, and net profit increased 23%, to $37 million.

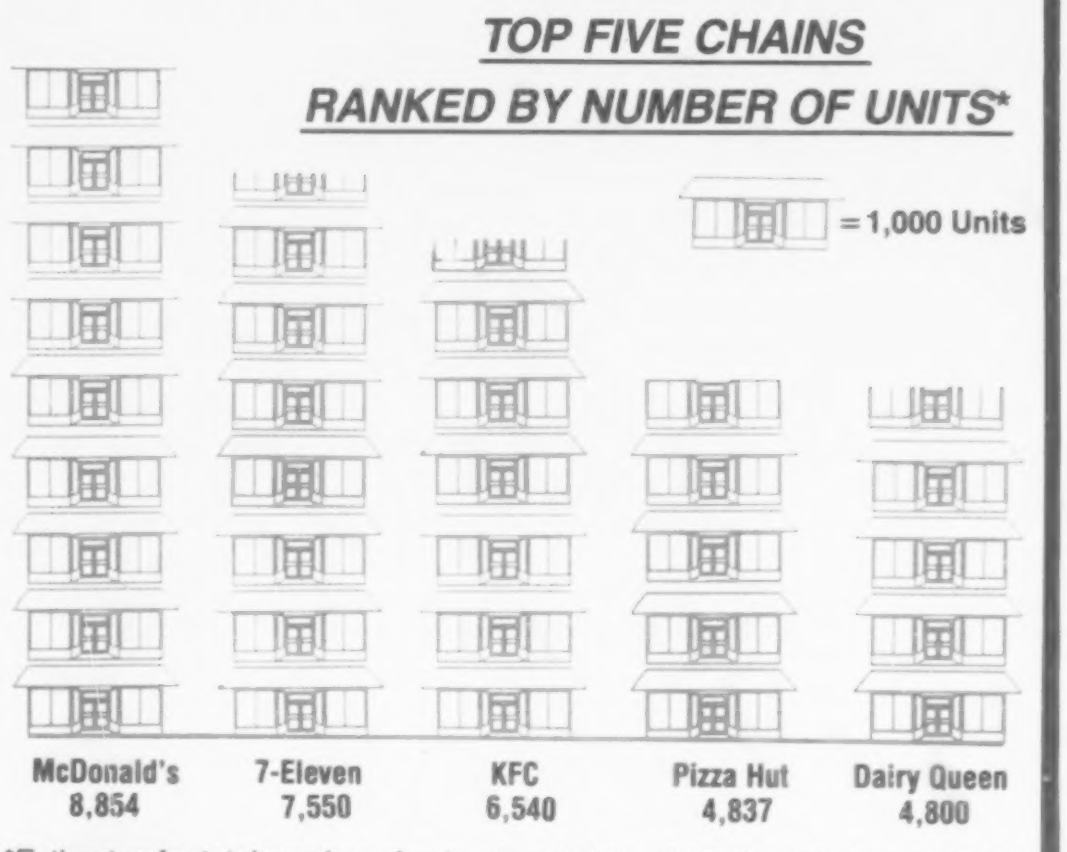
During the year Shoney's opened 50 company-owned restaurants: 21 Shoney's, 20 Capt. D's, eight Lee's Famous Recipe Chicken units and one specialty dinner house. Fifty-one franchised units were also opened.

After having expanded Shoney's and Capt. D's chains by 11% and 14%, respectively, in 1985, the company has budgeted just 11% unit expansion for each division in 1986, Culp wrote. "We had been hoping that Shoney's, after having dropped out of the Big Boy family in 1984, would be accelerating expansion at this juncture, but it isn't," he observed. "It is possible that the slowdown will be short-lived . . . but Shoney's is a conservatively managed company that likes to fund most, if not all, of its expansion internally.

"If the pace of new store openings doesn't pick up," Culp continued, "Shoney's will have difficulty generating even 15% growth in fiscal 1986 and more than 18% growth longer term."

Baltimore-based Alex. Brown & Sons cited the same reasons for its recommendation not to purchase Shoney's stock at this time. Analyst Steve Rockwell pointed to insufficient unit-level management as a major reason for slowed expansion. "Don't forget," he told *NRN*, "it's a high base that you are comparing [Shoney's stock price drop] against. It's 10% off an all-time high. Shoney's is still one of the best, if not the best, operated companies in the industry, with an unblemished record. Over the rest of the cycle sales will still come out better than most."

NRN FACT FILE



*Estimates for total number of units at end of fiscal 1985, excluding contract feeders

Source: *NRN* research; company reports

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LATE NEWS DIGEST

Nestle tests cafe

WASHINGTON — A new concept featuring filled baguette bread sandwiches is being tested by the Nestle Co. at the Georgetown Park Shopping Center here. Called Francelle's Express Cafe, the unit is patterned after six Franquette units that Swiss-based Nestle has been testing in France, Belgium and West Germany in a joint venture with the French manufacturer of the baguette products.

Heading the U.S. project for Nestle, parent of the Stouffer Restaurant Co. and Stouffer frozen foods, is Jack Miller, former Burger King and Popeyes purchasing director and Nestle's European fast-food products director for the past five years.

Salad sales are strong

NASHVILLE — Mrs. Winner's Chicken & Biscuits, a fried chicken chain, is considering an expansion of a test of new "Thinner Dinner Salads" that were introduced in Baton Rouge in November. Customer response to the shrimp and crab, chicken and tossed salads has been strong, marketing chief Steve Gendreau said.

Assembly restaurant sold

NEW YORK — Jerry Ossip, founder of the Assembly Steak and Fish House at 630 Fifth Ave., has sold the 11-year-old midtown restaurant to George Sabatakos. New general manager George Fillos said the Assembly's staff and concept would remain intact.

WALL STREET UPDATE

6.0

Index drops to 135.3

NEW YORK — The *Nation's Restaurant News* Food-Service Operators Stock Index dropped 6 points in the week ended Jan. 10, closing at 135.3, after a record finish the previous week. Price-change losers outnumbered winners 61 to 26.

(Story, charts on pages 52-53

Consul promotes Etter

MINNEAPOLIS — William D. Etter has moved up to president of Consul Restaurant Corp., a Chi-Chi's franchisee, succeeding James H. Crivits, who remains chairman and chief executive. Etter, who was a vice president, remains chief operating officer and becomes a director.

Consul disclosed that it signed new revolving credit agreements totaling $3.5 million, which removes the company from default status on its previous agreement.

Proxies favor merger

PASADENA, Calif. — Acapulco Restaurants Inc., operator of 31 Mexican dinnerhouses, said it had received proxies indicating 52% of the common stock to be voted at a special shareholders' meeting Jan. 23 would favor a merger into Restaurant Associates Industries Inc. of New York, which is holding a meeting the same day to approve the transaction.

Commodities

Coffee bean prices rise 35% in three months

***NRN* Special Report**

The extended drought in Brazil, which has continued for several months, at presstime had been only minimally relieved by a few scattered rains throughout the growing areas. Not one of the rains was enough to relieve the disastrous effects of the record dry period.

At first, the impact on U.S. food-service operators was thought to be limited to higher prices for coffee. It now appears likely that frozen orange juice concentrate and soybean prices will rise here. Those additional crops are now being hard hit by the lack of rain and elevated temperatures in the below-the-equator summer. Reductions in Brazilian production will affect world prices for all three commodities and will have an impact on other food prices as well.

Prices for green coffee beans in New York City have already risen by about 45% in the past three months. Present estimates anticipate a drop of about 35% in the crop—provided that the drought ends this month. Major roasters have already raised prices twice in December, the last one a major rise of about 60¢ a pound. With the price of green coffee continuing to go up, more price hikes are expected.

The coffee trees have lost three of the four blossomings that normally occur, and the final one is much reduced. If rains do not come soon, there is a good chance that the crop may be far less than even the gloomy forecasts to date and that many of the trees may be lost.

Some observers still expect other countries, especially Colombia, to supply much of the shortage created by Brazil's anticipated crop loss. However, there is doubt that there is actually that much uncommitted coffee available. Colombia, which does have a good stockpile and hopes for a bumper crop this year, does not have the physical facilities to handle major demands.

Colombia's road system is said to be one of the worst in Latin America, and it stores most of its coffee in the countryside, not at the seaside ports. Having to use small trucks and horse-and-cart hauling will force the country to market on a stretched-out timetable, leaving it unable to accommodate sharp peaks of demand. That is expected to create broader swings in price than are normal.

There is a possibility that the orange crop may not be so bad off as coffee—if rains come to Brazil's growing areas by the end of this month.

PRICE MOVEMENT AT A GLANCE

	Jan. 6, 1985	Dec. 6, 1985	Jan. 6, 1986
Beef, Choice, 700-900 lb., Midwest (lb.)	$0.96	$1.00	$0.95
Blueberries, Fancy cultivated, frozen, Mich. (lb.)	$0.65-$0.68	$0.54-$0.57	$0.58-$0.60
Broilers, Grade A dressed, icepack, N.Y.C. (lb.)	$0.5477	$0.5365	$0.5382
Carrots, No. 1 Jumbo loose pack, Calif.	$4.00	$5.00	$7.00
Cod, blocks & slabs, frozen, Canadian, Boston (lb.)	$1.06	$1.25	$1.30-$1.33
Coffee, green beans, Brazilian, NYC (lb.)	$1.37	$1.65	$2.20
Eggs, large white, Grade A, Chicago (doz.)	$0.49	$0.71-$0.74	$0.71-$0.74
Lettuce, iceberg, No. 1, Calif. & Ariz. (24s)	$6.00-$8.00	$9.00-$10.00	$6.00-$8.00
Pork loins, No. 1, 14-17 lb., Midwest (lb.)	$0.92	$0.97	$0.98
Sweet potatoes, Grade A whole, 30/40 count, La. (6/10)	$15.75	$17.00	$15.25

Source: *NRN* research

Illinois restaurateurs adapt to new liquor law

(Continued from page 3)

cocktail drinkers taking to ordering beer over ice, Earley said.

Jim Rittenberg, owner of Faces in the Rush Street nightclub district as well as the Juke Box Saturday Night chain, said he supports the state's new law. "I think the new Illinois law is great," he explained. "It puts the blame on the drunk driver rather than on the host. It's the guy who puts the key in the hole who's guilty.

"The more the public becomes aware of the problem, the better it is for the industry," Rittenberg said. On New Year's Eve, the night the new law became effective at midnight, Faces grossed $28,000, he noted.

The trend toward lighter drinking has caused average covers to decrease from $11 to $9 at Bentley's, a nightclub near O'Hare Airport that draws both out-of-towners and local trade with its mock gambling casino. Sales, though, are up 80% since the club changed from its former disco format, said Michael Holtz, general manager.

"The casino draws people coming out to have a good time rather than going out to drink," Holtz said. Bentley's also has a mock bar that serves more than 35 nonalcoholic beverages.

In other developments some municipalities are bringing up the issue of late-night closings to a popular vote. South suburban Calumet City, where 38 of the 110 liquor licensees have 4 a.m. closing licenses, will have a spring advisory referendum proposing that all licensees close at 2 a.m.

In west suburban Cicero, voters passed an advisory referendum last fall in favor of 2 a.m. closings. Some 10 taverns now have 6 a.m. licenses there.

Church's Gonzales to join Ponderosa as marketing vp

(Continued from page 2)

"It is my personal belief that marketing is an equal partner with operations," Russo said. "Stong operations need strong marketing. One complements the other."

Gonzales said his first priority is "to develop an organization responsive to the needs of the business." He also said he would oversee marketing, product development, new concepts, research and planning.

"Tom Russo is one heck of a leader, and he knows exactly where he wants to take this business," Gonzales said. "With his leadership, Ponderosa will not only survive but will do quite well in '86."

Russo joined Ponderosa as president of the Steak House division and executive vice president of parent Ponderosa Inc. in February 1985.

Thomas J. Russo
Ponderosa president

TheoDavies acquires Taco Bell franchise

(Continued from page 3)

Heenan said, explaining that the expansion expectations of those franchisors, coupled with the already fierce competition for good sites, would complicate TheoDavies's pizza-taco development plans.

And Heenan places a high priority on his company's good relationship with PepsiCo's two top-ranking chain concepts in their respective categories, as Pizza Hut and Taco Bell clearly are.

The rising tide of budget travelers to Hawaii, attracted in increasing numbers over the last decade by discount airfares and package tours, has resulted in a crowded field of fast-food contenders. Major mainland-based fast feeders have proliferated in the islands, with the help of "beer-and-burger" tourists, mild weather favorable to sales and such demographic factors as Hawaii's ranking as the state with the highest percentage of working wives.

"But real estate here is really expensive, even by California standards," Heenan noted. "A fast-food restaurant with sales of $400,000 a year just can't make it here. You have to drive high volumes to survive."

AMR Corp. plans to sell Sky Chefs

(Continued from page 2)

contract feeders, according to *Nation's Restaurant News'* Top 100 ranking of food-service concerns.

The listing projected Sky Chefs' 1985 revenues at $365.3 million, making it the nation's seventh-largest contract feeder and the third-largest inflight feeder, behind Marriott and Dobbs House.

But the concern has posted lower sale increases and profits in recent years. Revenues rose by 9.9% last year, compared with a 12.9% increase during 1984, while profits decreased in 1984 to $13.6 million, down 41% from the previous year's.

The acquisition of Sky Chefs would mark Onex Capital's entry into the food-service industry. The closely held company specializes in leveraged buyouts financed through pension fund loans.

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Vol. 20, No. 4 January 20, 1986

Flat 1st-quarter forecast

(Continued from page 1)

the weather. Last year it snowed in Texas, and cold reached farther south than normal, according to the National Weather Service in Washington. This year the government's 90-day outlook calls for generally seasonal weather, except for generally colder temperatures and heavier precipitation in the Mississippi and Ohio River valleys.

"If the weather holds, sales could be surprisingly strong," asserted Leonard Roberts, president of the 1,500-unit Arby's chain. But he was one of the few who expressed optimism for the industry.

Most observers said foodservice operators were still feeling the pinch of a debt-ridden consumer uncertain of the economic winds and of an overabundance of restaurants, which was spreading the customer base thin.

"Some operators may not make it through the winter," declared Joseph Madigan, chief financial officer of the 3,400-unit Wendy's hamburger chain. "Only the people with the deepest pockets are going to survive the level of discounting that the industry will encounter."

Madigan said McDonald's rollout of the McDLT, a hamburger with lettuce and tomato, sparked a discounting war with buy-one, get-one-free deals. Burger King followed with discounted double cheeseburgers, he said. Wendy's had been aggressively promoting breakfast.

"I see signs of panic forcing people into making major cuts in overhead, expansion schedules and even price rollbacks, which is when you can tell things are really bad," asserted Robert Zia, president of the 213-unit Ground Round family dinnerhouse chain.

He also said dinnerhouses that specialize in bar sales were going to be particularly hard hit. "Insurance costs are going through the roof, and customer counts are going through the floor," he noted. "That's pretty bad."

"We're moderately encouraged by the first week of the new year," said Larry R. Ritter, president of the 473-unit Rax roast beef chain, "but we will have to be very aggressive in our couponing."

Ritter said Rax was running newspaper coupons touting a regular roast beef sandwich for 99¢, marked down from $1.39. "It's giving us short-term sales increases. But it's putting pressure on margins," Ritter said.

Max & Erma's rolls menu

(Continued from page 1)

and large portions of french fries and onion rings to draw customers. In the past few years hamburger sales have dropped from more than 50% of total entrée sales to about 38% as a result of the company's earlier decision to broaden its menu. And that decline was anticipated, noted Emerson. "We wanted the customer to see more variety in our menus," he said, "and we expected burger sales to drop as a result. We were willing to take the consequences."

Although somewhat smaller, the new menu continues to emphasize variety. "People are eating lighter today, so we're offering smaller portions of some dishes," marketing chief Karen Brennan said. Pasta and stir-fry dishes and some salads are now available in two sizes, as is Max & Erma's signature hamburger.

"We always offered a 6-oz. burger," Brennan said, "but it just wasn't on the menu. Now we've decided to list it."

In addition, the chain is vying for a somewhat more upscale clientele by offering daily fresh fish selections, a series of grilled gourmet chicken sandwiches and more Italian and regional American dishes. The chain is also emphasizing the fact that all pastas are made on the premises.

A selection entitled "Light Combos"—including soup and sandwich, soup and quiche, salad and quiche and soup and salad—will be available as well.

Brennan explained that menu cuts came after a year of studying food counts, talking to store-level managers and other personnel and listening to comments from customers. Items that have been deleted include a salad Nicoise, fried mushrooms, a sausage sandwich, a tortellini dish, a hotdog from the children's menu, a "mud pie" dessert and the entire category of omelets.

Some categories were simply trimmed back rather than axed altogether, Brennan said. Two stir-fry dishes, scallops and scallops and shrimp, have been deleted, although two others—chicken and shrimp—have been retained. A seafood chef's salad has been cut, but a standard chef's salad is still on the menu. Two moderately successful nacho dishes were combined into one, called the Nacho Grande, and a New York strip steak has been substituted for the filet mignon.

Although a number of the deleted items are currently being offered as daily lunch specials, the menu revamp "has simplified things operationally," Brennan said.

Max & Erma's ponderous 32-page menu has also been dramatically revamped. Despite the fact that the menu was graphically considered to be highly creative—it won a National Restaurant Association contest for its innovativeness—its Brobdingnagian size tended to confuse and frustrate patrons, Brennan admitted. "A lot of customers would get about 20 pages into it and then give up," she explained.

She said that the chain expects the new, streamlined menu to speed up the ordering process.

Average checks run about $6.50 at lunch and $9 at dinner. Bar business accounts for 33% to 35% of sales.

The financially troubled chain has been struggling in recent years to restore profitability. Damaged by poor site selection in the past, the company closed down four nonproductive units—in Toledo, Ohio; Cincinnati; Louisville; and Kansas City, Mo.—which resulted in a net loss of $761,000 on sales of $17.8 million in 1984.

And while fourth-quarter results for 1985 have not been released yet, Emerson estimated that total 1985 sales would be down about 7% from those of the year before. He attributed the drop to a "brutal" second quarter.

Church's sees gain from loss

(Continued from page 3)

latest round of closings will cleanse the system."

This year's first quarter, analysts agreed, is expected to show positive comparable results because the profit-draining stores have been closed and the weather has not been so severe as last year's.

But real sales were down in late 1985, and analysts are uncertain whether the trend will reverse soon. Fourth-quarter comparisons were tough, however, because a successful chicken nuggets promotion boosted sales in the previous year.

Nuggets, considered profitable and viable, now account for about 4% of sales. Church's other recent new product, catfish, also registers about 4%.

Some analysts believe Church's lost momentum after it stopped promoting those two products, without rolling out backup items. Some also felt that sales of nuggets and catfish cannibalized sales of basic chicken products. In the case of catfish, especially, with its high food cost, profit margins were strained.

Margins have also been under pressure because of aggressive price promotions; for example, the 99¢ chicken offer. Falkner noted that there was "rampant price discounting" in the segment. Gary Trimarchi of the Riese Organization, Church's New York City franchisee, said the promotion had been effective in attracting new customers.

Currently in 200-unit test is Cajun rice. Sherman said there had been no decision yet on a rollout. Some analysts believe it will be a regional selection.

Church's expects to spend about $25 million this year on advertising, the same as it did last year. But observers said the chain would miss its former marketing chief, 38-year-old Fred Gonzales, who accepted an offer from Ponderosa. They give him high marks for developing and overseeing the first sustained national advertising program in Church's history.

USDA rejects labeling plan

(Continued from page 1)

which strongly opposed the required labeling petition and urged "self-initiated customer inquiry" as the best method of consumer protection.

Disappointed officials of the consumer-oriented CSPI called the denial "unresponsive to our concerns and to the law." Executive director Michael Jacobsen said the center hopes for "a change of mind" on the part of the USDA but has made no decision on future action to be taken.

For the moment, the USDA stand is clear. In a letter to Jacobsen disclosing the petition denial, Lett said: "The Department has no intention of requiring the disclosure of ingredients on labels of products prepared in 'fast-food' restaurants." Lett said the petition was being rejected "for the same reasons" that caused the USDA to decline to pursue restaurant food labeling in 1979 and cited the Reagan administration's hands-off regulation policy.

Among the reasons given by the USDA were the costs to both the regulated and the regulating parties. According to Lett, the imposition of such a program on an estimated 55,000 fast-food restaurants would entail "a significant impact on the private sector" plus "a considerable amount of public resources" to enforce the labeling.

The petition to the USDA and a similar one being considered by the FDA were initiated by the CSPI in the face of the 1979 across-the-board rejection of restaurant food labeling by the USDA, the FDA and the Federal Trade Commission.

The petitions argued that fast-food establishments are now "small, decentralized food manufacturing facilities," where composition is standardized, variety limited and most foods served in wrappers "that could easily accommodate ingredient information."

USDA officials rejected that argument, however, saying "the number and possible combinations of food components inside any one wrapper or container, e.g., buns, relishes, condiments and side orders of various foods, are likely to be enormous in even the most limited-menu operation."

Valenza opens Buona Tavola

(Continued from page 1)

Friday and Saturday nights.

"Right now we're serving 18 to 23 customers a night, but we eventually want to add lunch and do 40 to 50 covers a day . . . period, no more," said Valenza. "Our break-even point is 20 covers a day. We want to maintain control over consistency, and the only way to do that is to prepare a set number of meals per day," he added.

Buona Tavola's complimentary antipasti include *pinzimonio* (vegetables with subtly seasoned olive oil dressing) followed by warm herbed black olives, crisp fried pasta dough, replacing traditional Italian bread, and nuggets of cheeses and salamis.

Next up is a selection of six antipasti choices, such as Sicilian Arancine, or "Little Orange," a rice ball filled with truffle paste and fontina cheese.

The minestra course, prepared for two, features specialties of both northern and southern Italy. The Po Valley dish, Fettuccine de Scheggino, is a puree of trout and black truffles; the Sicilian item, Bucatini con le Sarde, is thick spaghetti with fennel, anchovies, sardines, pignoli nuts, raisins and saffron sauce.

Valenza has managed to keep his start-up and operating costs relatively low. He employs only 9 front- and back-of-the-house workers and expects food and labor costs to average a combined 55% of sales.

"It cost us only $10,000 to open this place," Valenza said, pointing out "cosmetic changes"—fresh flowers and coats of pink paint; a sandstone, maroon and cream-colored exterior; and new moldings, awnings and curtains.

Valenza's introduction to East 58th Street was a pleasant one; his partners are brothers Nino and Bruno Selimaj, co-owners of Bruno, a northern Italian restaurant located directly across the street. The trio of restaurateurs has begun its own little northern Italian monopoly.

"The caliber of customer and food at Bruno and Buona Tavola are different," said Bruno Selimaj. "Bruno gets the customer who wants to spend $45 to $50 a meal. Buona Tavola is getting the Quilted Giraffe or Four Seasons customer, who dines for three to four hours and spends $150 to $200 a couple." The Selimaj brothers are Buona Tavola's principal investors, while Valenza operates the restaurant and supervises the kitchen.

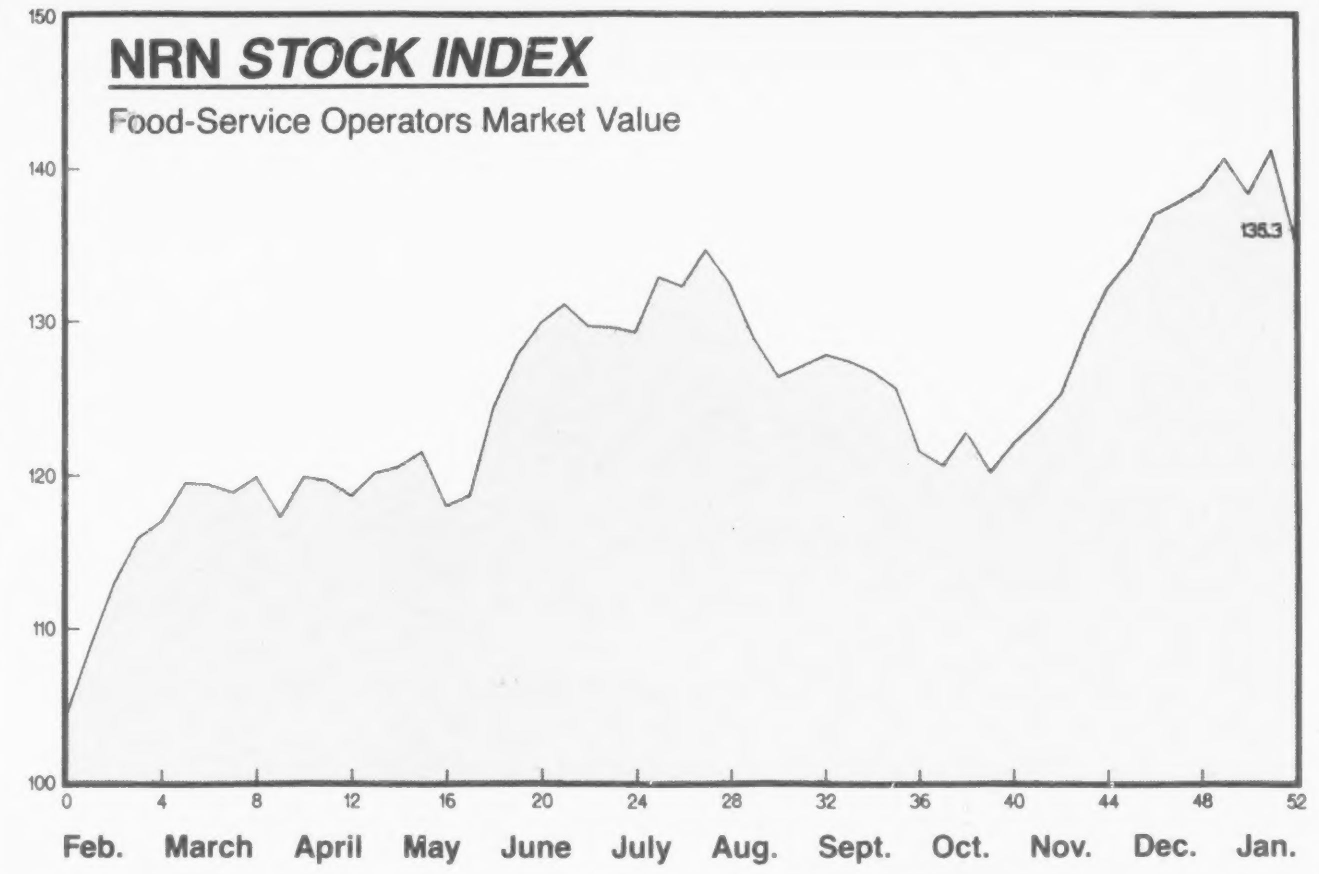
Hotel execs head for Texas

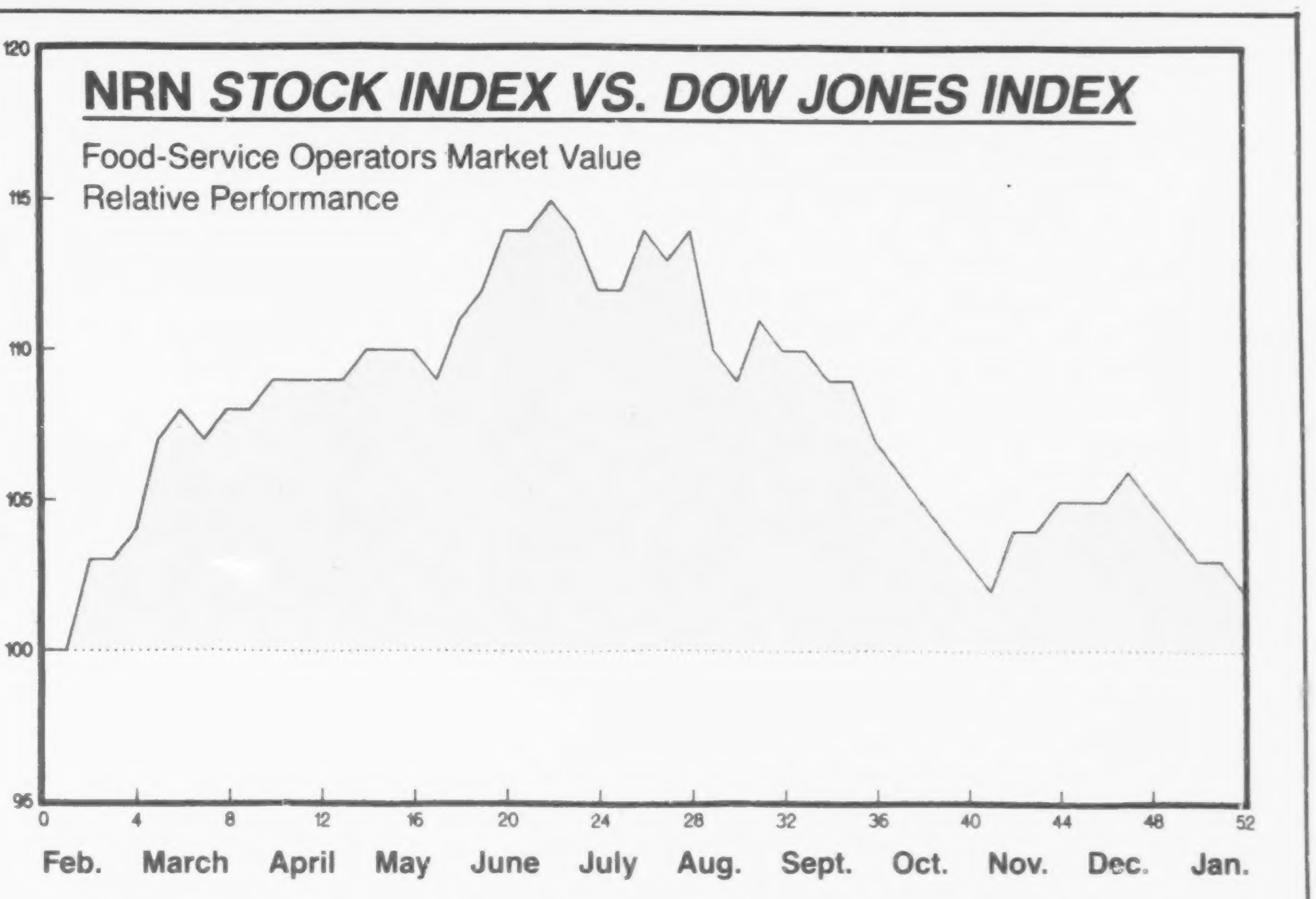
(Continued from page 3)

profit of 22% (excluding lease costs, but including other overhead, such as utilities) on food and beverage sales. Their replacements have not yet been named by hotel management.

Asked why he had decided to leave the relative safety of his job, Elmiger replied:

"I've been in the hotel business since I came to the States. It just got to the point where, after seeing so many other people do it [open their own restaurants], I figured I should try it myself. . . . I'd like to prove to myself I can do it."





Source: Media General Financial Services

Oct. 28, 1983 = 100

Company and Market	Stock Market											Financial Update																	
	Price							Volume				P/E Ratio	Indicated Divd. Rate		Latest Report			Latest Quarter						Year-to-Date					
	1-10-86 Close	Weekly Change		Weekly Range		52-Week Range		Weekly Shares Traded		12-Week Avg. Vol. As % Out	Volume Trend Change		Amt.	Yld.	New Report	Period	Date Ended	Revenue		Net Income		E.P.S.		Revenue		Net Income		E.P.S.	
		Amt.	Pct.	High	Low	High	Low	Total	% Out									Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago
-	$	$	%	$	$	$	$	(100)	%	%	%	-	$	%	-	-	-	$Mil	$Mil	$Mil	$Mil	$	$	$Mil	$Mil	$Mil	$Mil	$	$
Primo Inc ..... O	1.38	- .13	- 8.3	1.50	1.38	3.88	1.13	325	.96	1.14	- 15.8	45.8	.00	.0		fiscal	09-85	2.4	.9	(.2)	(.2)	(.05)	(.07)	5.4	3.8	.1	(.2)	.03	(.08)
RAX Restaurants ..... M	7.50	.75	11.1	7.75	6.88	10.00	5.00	1,279	1.86	1.34	38.8	NE	.00	.0	.....	3 mos.	10-85	32.1	29.3	.3	.9	.04	.13	32.1	29.3	.3	.9	.04	.13
Rest Assoc ..... A	7.38	- .13	- 1.7	7.38	6.75	7.63	3.84	167	.59	.86	- 31.4	14.5	.10	1.4	.....	9 mos.	09-85	35.9	35.0	1.2	.4	.28	.10	104.9	97.8	1.5	1.0	.37	.25
Rest Mgmt ..... M	13.00	- .75	- 5.5	13.50	12.75	15.00	7.13	118	.56	3.18	- 82.4	18.8	.09	.7	.....	fiscal	10-85	8.6	6.6	.4	.3	.15	.16	35.3	26.4	1.9	1.4	.69	.65
Ritzys G D ..... M	1.38	.00	.0	1.44	1.25	3.63	1.13	212	.41	1.17	- 65.0	NE	.00	.0	.....	9 mos.	09-85	3.8	4.4	(3.1)	(.5)	(.60)	(.11)	10.7	10.6	(4.1)	(1.6)	(.79)	(.31)
Rusty Pelican ..... M	11.63	- .38	- 3.1	12.13	11.63	17.25	10.25	1,128	3.99	1.70	134.7	14.2	.00	.0	.....	3 mos.	10-85	14.3	10.6	.3	.3	.10	.14	14.3	10.6	.3	.3	.10	.14
Ryans Fam ..... M	22.38	.25	1.1	22.75	22.25	23.75	12.84	2,633	3.79	2.78	36.3	32.4	.00	.0	.....	9 mos.	09-85	13.1	18.0	1.3	.7	.19	.11	36.0	32.4	3.7	2.3	.53	.35
Saga Corp ..... N	23.63	- 1.38	- 5.5	25.63	23.63	34.25	20.75	683	.55	1.67	- 67.1	12.1	.52	2.2	.....	3 mos.	09-85	310.9	271.6	2.6	5.7	.20	.42	310.9	271.6	2.6	5.7	.20	.42
Sandwich Chef ..... M	8.88	13	1.4	9.00	8.00	9.13	6.88	215	1.70	1.16	46.6	15.6	.00	.0	.....	3 mos.	09-85	7.3	6.9	.2	.2	.16	.16	7.3	6.9	.2	.2	.16	.16
Sbarro Inc ..... A	18.13	- .88	- 4.6	19.88	17.63	20.13	11.13	604	1.59	1.19	33.6	NA	.00	.0	.....		00-00	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Sea Galley ..... M	4.25	- .13	- 2.9	4.38	4.00	9.50	3.75	603	1.90	3.01	- 36.9	3.2	.00	.0	.....	9 mos.	09-85	14.6	15.7	.1	2.3	.05	.58	44.5	48.3	2.4	5.3	.75	1.35
Shoney's Inc ..... M	25.88	- 1.00	- 3.7	27.00	25.88	31.88	24.00	7,822	2.74	1.98	38.4	19.9	.18	.7	.....	fiscal	10-85	132.8	109.8	9.6	8.3	.34	.29	546.6	469.8	37.2	30.2	1.30	1.09
Shoney's South ..... M	12.50	.00	.0	12.50	12.25	15.88	10.00	1,458	2.59	2.21	17.2	11.8	.00	.0	.....	9 mos.	09-85	43.7	39.7	1.7	1.8	.30	.32	138.1	126.2	4.7	5.8	.81	1.00
SIS Cp ..... M	6.00	- .25	- 4.0	6.25	6.00	6.75	3.75	125	.81	.74	9.5	NE	.00	.0	.....	9 mos.	09-85	4.0	2.1	.1	(.1)	.06	(.02)	9.9	5.6	.0	(.1)	.00	(.05)
Sizzler Rest Intl ..... M	16.25	- .25	- 1.5	16.75	16.00	17.75	10.84	930	.91	.88	3.4	15.2	.00	.0	.....	6 mos.	10-85	44.0	39.1	3.1	2.5	.29	.24	90.4	79.1	6.1	5.0	.59	.49
Skippers ..... M	9.63	- .75	- 7.2	10.13	9.63	12.50	8.75	656	2.41	2.42	- .4	10.1	.08	.8	.....	9 mos.	09-85	17.2	14.5	.5	.5	.21	.18	48.7	42.3	1.7	1.6	.62	.60
So Hospitality ..... M	4.38	.00	.0	4.50	4.38	5.88	3.75	596	1.20	1.69	- 29.0	10.7	.00	.0	.....	6 mos.	11-85	13.2	10.3	.4	.4	.07	.08	25.4	21.0	1.1	.8	.22	.16
Stuff Yer Face ..... O	.38	.00	.0	0.41	0.38	1.44	.22	936	.62	.66	- 6.1	NE	.00	.0	.....	3 mos.	06-85	.8	.5	(.1)	(.1)	(.01)	(.01)	.8	.5	(.1)	(.1)	(.01)	(.01)
Swensens Inc ..... O	1.25	.00	.0	1.44	1.25	3.13	1.00	31	.06	.38	- 84.2	NE	.00	.0	.....	9 mos.	09-85	2.8	12.7	.1	.2	.02	.04	8.6	18.0	(.2)	.2	(.02)	.05
Taco Villa ..... O	3.75	.00	.0	4.25	3.75	7.50	3.25	6	.01	.06	- 83.3	53.6	.00	.0	.....	9 mos.	09-85	22.4	7.2	(.3)	.3	(.04)	.08	56.5	21.5	.0	.9	.00	.23
Taco Viva ..... M	3.00	.13	4.3	3.00	2.88	7.50	2.50	71	.21	1.06	- 80.2	25.0	.00	.0	.....	3 mos.	08-85	6.3	6.6	.0	.3	(.01)	.09	6.3	6.6	.0	.3	(.01)	.09
TGI Friday's ..... N	8.00	- .38	- 4.5	8.50	7.88	12.38	7.00	936	.82	.60	36.7	12.3	.00	.0	.....	9 mos.	09-85	79.7	72.9	1.7	2.2	.09	.13	236.1	209.4	8.7	8.7	.48	.48
TGIF Texas ..... O	2.00	.00	.0	2.50	2.00	2.38	2.00	11	.07	.24	- 70.8	NE	.00	.0	.....	9 mos.	09-85	3.3	2.8	(.2)	(.1)	(.10)	(.07)	9.8	8.3	(.6)	(.3)	(.38)	(.20)
TCBY Enterprises ..... M	23.50	.75	3.3	24.25	22.50	25.88	3.94	3,688	5.08	5.08	.0	65.3	.00	.0	.....	9 mos.	08-85	6.0	1.8	1.2	.4	.17	.05	12.3	3.9	2.2	.7	.32	.10
Transworld ..... N	36.50	- 2.75	- 7.0	39.25	36.50	43.25	29.75	8,566	2.41	3.08	- 21.8	12.6	.48	1.3	.....	9 mos.	09-85	487.4	511.4	36.8	36.3	.96	1.07	1496.9	1479.1	83.9	85.5	2.15	2.39
USACafes ..... M	4.88	.13	2.6	5.00	4.63	6.00	3.50	1,158	1.84	1.50	22.7	12.2	.28	5.7	.....	fiscal	09-85	6.0	4.0	.8	.5	.14	.09	19.9	15.9	2.5	2.1	.40	.38
Vicorp Restaurants ..... M	16.00	- 1.50	- 8.6	17.50	16.00	28.25	15.00	8,401	9.97	5.33	87.1	14.3	.12	.8	.....	9 mos.	07-85	93.9	67.4	3.1	2.7	.33	.41	286.4	154.4	5.9	5.8	.67	.87
Victoria Stations ..... M	.94	.00	.0	0.94	0.88	4.38	.56	323	.70	3.46	- 79.8	NE	.00	.0	.....	6 mos.	09-85	20.1	22.2	(3.2)	(1.7)	(.72)	(.47)	40.6	45.9	(5.2)	(2.5)	(1.23)	(.70)
Wendys Intl ..... N	16.50	- .13	- .8	17.13	16.25	19.13	12.47	10,564	1.44	1.63	- 11.7	16.2	.24	1.5	.....	9 mos.	09-85	303.3	249.0	20.8	18.8	.28	.26	830.2	694.9	57.6	51.1	.78	.70
Wstn Steer ..... M	14.25	.00	.0	14.50	13.50	14.50	9.00	133	1.09	.53	105.7	12.4	.20	1.4	.....	9 mos.	11-85	12.6	11.2	.5	.1	.39	.05	35.8	31.0	1.2	.5	.93	.38
Winners Cp ..... N	7.75	.63	8.8	8.00	7.38	9.63	5.13	1,571	3.91	3.60	8.6	NE	.00	.0	.....	9 mos.	09-85	31.6	27.3	(1.5)	.2	(.37)	.05	83.5	79.7	(1.9)	1.3	(.47)	.30
Hotels, Motels, and Casinos																													
Brock Hotel Cp ..... N	1.13	.25	28.6	1.38	0.88	4.00	.56	4,629	3.28	1.61	103.7	NE	.10	8.9	.....	9 mos.	09-85	55.8	61.0	(39.1)	(24.6)	(2.81)	(1.87)	184.5	202.4	(39.0)	(26.3)	(2.80)	(2.00)
Hilton Hotels ..... N	62.88	- 1.00	- 1.6	64.75	62.63	73.50	55.75	1,336	.54	1.15	- 53.0	13.6	1.80	2.9	.....	9 mos.	09-85	169.2	205.4	20.4	24.3	.82	.93	528.1	504.9	71.4	68.0	2.87	2.56
Holiday Cp ..... N	59.38	.88	1.5	62.00	58.38	62.00	46.00	3,907	1.44	1.29	11.6	12.7	1.00	1.7	.....	9 mos.	09-85	489.8	473.9	50.8	49.7	1.83	1.37	1387.3	1328.9	116.7	110.4	4.07	3.00
Prime Mtr Inn ..... N	39.25	- 1.13	- 2.8	40.63	38.63	41.50	19.31	2,983	1.54	1.40	10.0	28.4	.09	.2	.....	3 mos.	09-85	74.5	47.9	7.8	5.8	.40	.30	74.5	47.9	7.8	5.8	.40	.30
Ramada Inns ..... N	7.50	.13	1.7	7.88	7.25	9.50	6.25	10,979	2.95	2.22	32.9	28.8	.00	.0	.....	9 mos.	09-85	157.1	155.1	10.5	6.0	.28	.16	444.5	446.4	11.5	6.8	.31	.18
Servico Inc ..... M	22.00	.75	3.5	22.75	21.00	26.25	13.63	319	.84	1.29	- 34.9	16.4	.00a	.0	.....	9 mos.	09-85	42.3	48.9	.9	3.4	.23	.90	135.4	139.1	5.1	6.2	1.34	1.64
Sonesta Intl ..... M	23.25	.00	.0	25.75	23.25	27.00	19.50	1	.01	.05	- 80.0	6.4	.40	1.7	.....	9 mos.	09-85	19.8	20.9	.0	(.6)	(.01)	(.38)	52.7	57.2	(.3)	(.6)	(.21)	(.41)
Other Companies with Food-Service Operations																													
Allegheny Bev ..... M	25.88	- .13	- .5	26.63	25.75	26.63	15.00	5,495	8.86	5.53	60.2	NE	.40	1.5	.....														
Ch Full O Nut ..... N	8.75	- .75	- 7.9	9.63	8.50	11.41	7.03	556	1.14	1.09	4.6	NM	.00a	.0	.....	3 mos.	10-85	31.8	26.5	.2	.1	.03	.03	31.8	26.5	.2	.1	.03	.03
Disney, Walt ..... N	114.50	1.00	.9	120.25	113.38	120.25	63.00	5,804	1.77	1.59	11.3	22.2	1.20	1.0	.....	fiscal	09-85	590.5	471.8	53.8	(64.0)	1.60	(1.78)	2015.4	1690.1	173.5	21.7	5.15	.61
Gen Mills ..... N	58.13	- 2.25	- 3.7	61.63	57.63	69.25	47.75	5,358	1.20	1.42	- 15.5	43.7	2.24	3.9	.....	6 mos.	11-85	1203.5	1559.4	46.0	55.6	1.03	1.23	2271.4	2945.8	94.9	109.7	2.13	2.43
Grace W R ..... N	51.88	4.63	9.8	52.25	46.88	52.25	35.50	28,947	5.96	2.68	122.4	16.3	2.80	5.4	.....	9 mos.	09-85	1758.1	1658.3	25.3	33.1	.41	.68	5246.9	4897.0	102.2	136.5	1.96	2.80
Horn & Hardart ..... A	7.25	- .38	- 4.9	8.00	7.13	12.00	6.00	3,036	2.48	1.51	64.2	NE	.00a	.0	.....	9 mos.	09-85	84.1	85.8	(5.9)	.5	(.50)	NC	257.7	265.9	(7.6)	6.6	(.66)	.49
Ogden Corp ..... N	30.75	- 1.88	- 5.7	33.00	30.50	34.63	26.50	3,207	1.68	1.23	36.6	20.0	1.80	5.9	.....	9 mos.	09-85	263.8	525.3	4.5	8.2	.22	.42	766.1	1612.4	21.9	31.4	1.12	1.63
PepsiCo Inc ..... N	70.50	- 1.88	- 2.6	73.63	70.00	75.38	41.00	11,993	1.31	1.15	13.9	12.2	1.78	2.5	.....	9 mos.	09-85	2071.8	1934.3	135.3	118.3	1.47	1.24	5636.2	5425.9	454.4	259.0	4.81	2.72
Pillsbury Co ..... N	58.50	- 2.50	- 4.1	61.50	58.50	63.50	38.75	5,513	1.27	1.00	27.0	13.8	1.72	2.9	.....	6 mos.	11-85	1527.9	1256.5	55.0	66.1	1.26	1.52	2755.7	2280.0	97.7	105.0	2.24	2.42
Restec ..... O	3.00	.00	.0	3.75	3.00	3.75	3.00	15	.08	.41	- 80.5	NE	.00	.0	.....	fiscal	06-85	1.2	.7	(.1)	.1	(.02)	.01	4.7	2.9	(.1)	.1	(.05)	.04
Reynolds, RJ ..... N	31.38	- .38	- 1.2	33.25	31.25	35.00	24.75	48,874	1.95	1.56	25.0	9.5	1.48	4.7	.....	9 mos.	09-85	4764.0	2459.3	257.0	253.0	.91	.84	11066.0	7147.7	667.0	685.0	2.43	2.26
Southland Corp ..... N	43.75	- .50	- 1.1	44.75	43.50	50.00	25.13	9,014	1.90	1.92	- 1.0	10.4	1.00	2.3	.....	9 mos.	09-85	3342.3	3185.4	79.3	56.9	1.65	1.21	9479.0	9023.9	169.0	129.7	3.55	2.76
Vie de France ..... M	6.63	- .25	- 3.6	6.88	6.63	13.50	6.50	1,860	1.72	1.49	15.4	13.5	.23	3.5	.....	3 mos.	09-85	14.3	14.2	1.0	1.4	.10	.13	14.3	14.2	1.0	1.4	.10	.13

Data and Table Provided by Media General Financial Services, Inc., Richmond, Virginia 23219

NOTES AND EXPLANATIONS: Market: N—New York Stock Exchange. A—American Stock Exchange. O—NASDAQ Over-The-Counter. M—NASDAQ National Market. **Reporting Period:** 3 mos.—First quarter of fiscal year. 6 mos.—First six months of fiscal year. 9 mos.—First nine months of fiscal year. fiscal—Fiscal year. NEW—New report since last issue. **General Field Footnotes:** NA—Not available or not applicable. NC—Data required for calculation currently incomplete in our files. NE—Negative earnings invalidate calculations. NM—No meaningful figure. a—stock dividend. b—cash plus stock dividend. **The Charts:** The *NRN* Stock Index calculates the per cent change in the market value of food-service operators since Oct. 28, 1983. The *NRN* Stock Index vs. Dow Jones Index calculates the relative performance of the two indexes from their levels of 52 weeks ago.

Healthful foods gain popularity

Cover Story/Page F3

Chili parlor finds a niche

Offers fun, variety/Page 32

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Riell on equipment/Page 89

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OUCH!

Coffee prices give operators case of jitters

By David Zuckerman

Rising coffee prices, already eroding margins at some smaller restaurants across the nation, are expected to soar even higher, experts predicted, as the prolonged drought in Brazil's three major coffee-growing regions pushes into its eighth month.

With little relief in sight, the majority of operators—many still using coffee supplies purchased at 1985 rates—are bracing to pass the increased costs on to consumers in the form of higher per-cup prices and perhaps even a reduction in free refills.

"It's a very severe problem for us because we serve an awful lot of coffee and we need to operate on a certain margin," noted Lloyd Kernen of the 62-unit, Michigan-based Dawn Donut Systems. "At the moment we're still purchasing coffee under a contract from 1985, but that's going to last us only another 30 days or so."

Because most distributors and multiunit operators purchase commodities on a contractual basis, consumers have not yet seen significant increases in coffee prices at restaurants. But as the

(See **COFFEE**, page 107)

Paul G. Beswick

Outside one of the three Mick's operations in Atlanta.

SELECTED 'NEW WAVE' DINERS

Concept (Home Base)	Unit Sales (In Millions)	Number of Units	New Units Planned*
Hershel's Deli & Bakery (Riverside, Calif.)	$2.5	6	16
Mick's (Atlanta)	1.3-2.5	3	2
Ediner (Minneapolis)	1.5	3	1
Ruby's (Balboa, Calif.)	1.3	2	4
Ed Debevic's (Chicago)	4.0	2	3
The Diner (Cincinnati)	2.0	1	2

*In most cases, the number of new units scheduled to open by the end of 1987.

Source: *NRN* research

Old-style diners sweeping nation

Operators find profits marketing Americana

By Marilyn Alva

Contemporary American diners re-creating the styles of the 1930's, 40's and 50's are opening at fever-pitch pace all over the country. And many of them are owned by experienced restaurateurs who are convinced the concept fills a winning niche in the otherwise stagnant casual-theme dinnerhouse segment.

From California to New York and Minnesota to Florida, those glossy versions of the old roadhouse diners of the industrial Northeast are showcasing striking architecture, jukebox music of the era and generous servings of made-from-scratch food that is both currently in vogue and old-fashioned "all-American."

Prices for complete meals are generally lower than at most casual-theme dinnerhouses, such as T.G.I. Friday's and Bennigan's. Nevertheless, the atmosphere is more stylish than that of family operations like Denny's.

The combination has apparently worked to produce outstanding volumes—many serve more than 1,000 customers a day—and correspondingly high sales figures, which easily surpass $2 million a year.

"There was a hole in the marketplace. There weren't hip places doing meat loaf," said Rich Melman of Chicago-based Lettuce Entertain You, which has a part interest in Ed Debevic's diner concepts in Chicago and Phoenix.

Ed Debevic's, not two years old but one of the first entries in this "new" restaurant segment, is joined by a

(See **DINERS**, page 48)

NRA tells Reagan: Deduction cap will boost federal deficit

By Richard Martin

HONOLULU, Hawaii — The National Restaurant Association (NRA) board "video-telegrammed" President Reagan this month to warn him that tax-reform legislation pending in Congress would aggravate the federal deficit unless the Senate overturns a House-imposed limit on the deductibility of business-entertainment meals.

Angered by a behind-the-scenes description of 11th-hour maneuvering in the House Ways and Means Committee that resulted in House passage of a bill containing the controversial 80% meal-deduction cap, NRA officials also vowed at the winter board meeting to launch a lobbying blitz on the Senate Finance Committee, charged with drafting its version of the bill.

In addition to keeping the Senate bill free of a deduction limit, NRA officials set a high priority on restoration of the Targeted Jobs Tax Credit program (TJTC), which expired Dec. 31. The plan provided millions of dollars in federal subsidies for wages paid to handicapped and disadvantaged workers.

Asserting that the meal deduction cap would unfairly penalize only one form of legitimate marketing, cost 1.5 million food-service jobs over three years and add $2 billion to the federal deficit from lost tax revenues, NRA president Ted Balestreri during tap-

(See **NRA**, page 107)

Frank exits Chi-Chi's, plans early retirement

By Mark Schoifet

LOUISVILLE — Shelly Frank, who spearheaded Chi-Chi's nine-year growth from a single Minneapolis restaurant to a 200-unit national Mexican dinnerhouse chain, is resigning as chairman and chief executive April 30.

Frank, 42, said he is retiring from the restaurant business and returning to his hometown area, Fairfield County, Conn., to relax and spend more time with his family. "My personal goal was to retire by age 40," he said. "I missed it by a couple of years."

The resignation, Frank and others said, is unrelated to recent dips in profit and unit-level margins at Chi-Chi's. The chain's expansion pace has been cut in the face of weak sales in markets where units

(See **FRANK**, page 4)

Shelly Frank

Headed chain over eight years

Change is only constant for Conn. independent

By Paul Frumkin

WATERBURY, Conn. — During the more than 55 years the Bacco family has run Italian restaurants in this city, one of their operational constants has been change.

Today, after uncountable menu revisions and four separate physical sites, the long-established Eddie Bacco's is in the process of changing again. Third-generation owner Sam Bacco is currently broadening the menu of this family-style Italian restaurant—which has specialized in pizza since 1931—in an effort to attract a more sophisticated clientele.

Yet Bacco is moving gradually so that he will not jeopardize his existing clientele, which generates annual sales in excess of $750,000. "This is basically a middle-class sort of

(See **BACCO'S**, page 41)

IDQ licensee pulls nearly $1M in sales

Acquires Sacramento market

By Alan Liddle

SACRAMENTO, Calif. — Arthur Hayes, International Dairy Queen's territorial operator in Seattle, likes to say he helped develop units that have risen to "within spitting distance" of a fast-food pinnacle: $1 million a year in sales.

Now he and a new partner, Bob Martin, have been lured south to Sacramento by the prospect of duplicating that success many times over in more densely populated and affluent California. On Dec. 1, their company, Dairy Queen Stores of California, became the territorial operator for the 18-county Sacramento market.

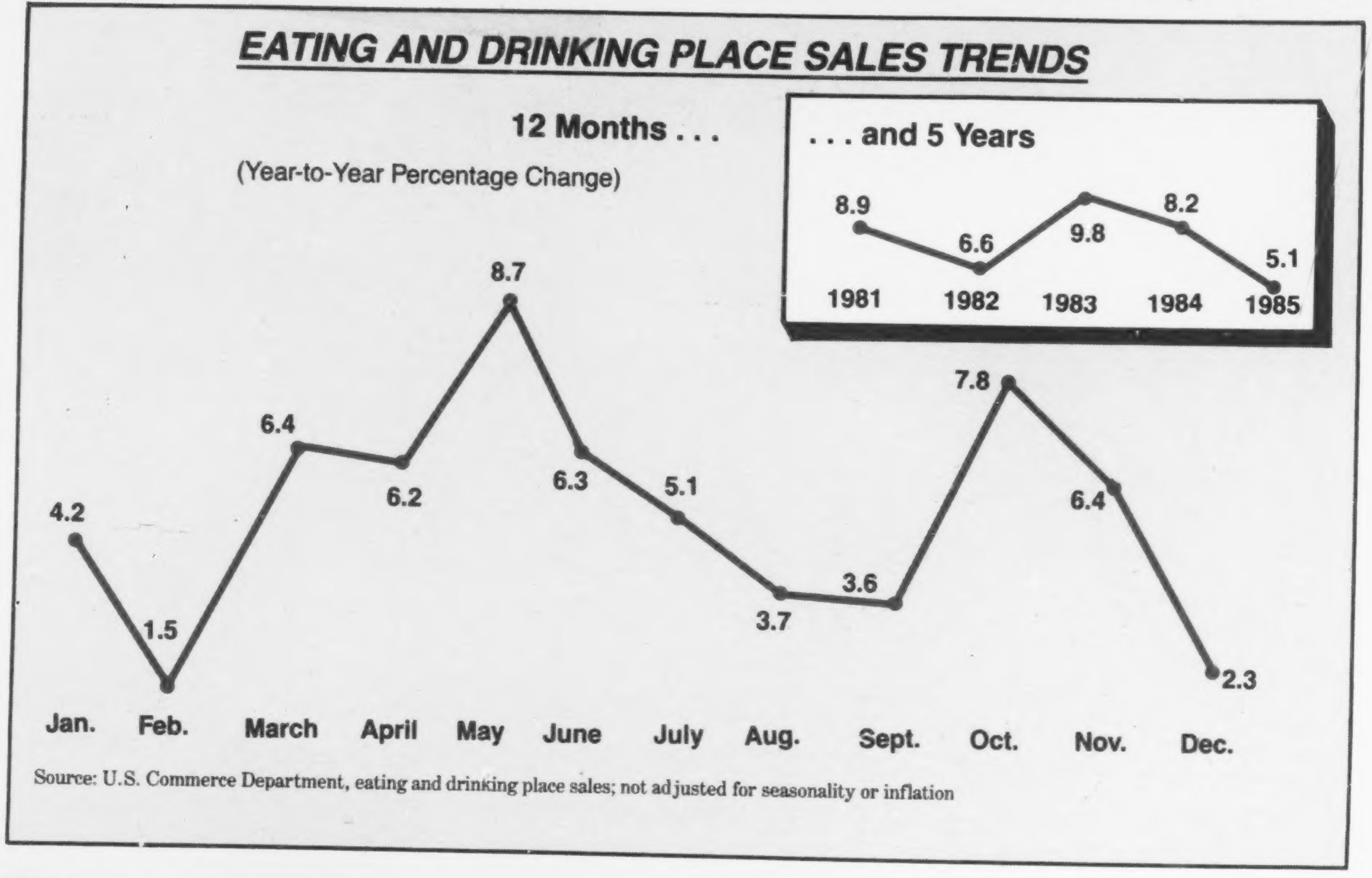
To anyone outside the three-county Seattle market where Hayes has been refining Dairy Queen's ice-cream-and-burger concept for seven years, talk of $1 million Dairy Queens sounds farfetched. After all, the 46-year-old Minnesota-based chain's systemwide average annual sales per unit is about $330,000.

But Hayes has done much in Seattle to make believers out of skeptics. Since taking over the territory in 1978, he has helped raise the average annual sales of its 30 Dairy Queens to $600,000 from $142,000. Two of those units finished 1985 in the "high" $900,000 sales range and may top $1 million in 1986, he said.

Hayes and Martin, under their agreement with International Dairy Queen, must franchise or build and operate an unpublicized number of units within a specific period. In return, International Dairy Queen will share with them the $40,000 franchise fees and 5%-of-gross-sales royalties paid by franchisees.

*(See **IDQ**, page 107)*

Bob Martin, left, and Art Hayes, right, discuss store plans.



Source: U.S. Commerce Department, eating and drinking place sales; not adjusted for seasonality or inflation

December sales inch up 2.3%

Year-end estimates reach $130.5 billion

By Rick Telberg

WASHINGTON — Sales at the nation's eating and drinking places slowed sharply in December, inching upward only 2.3% from the year-before figure to $10.8 billion, the U.S. Commerce Department said in its earliest and broadest gauge of the month's retail activity.

December's sales estimates put the year's restaurant and tavern sales at $130.5 billion, a 5.1% gain over the 8.2% in 1984.

The month's 2.3% rise was the year's worst outing, except for February's winter-struck 1.5% uptick, and it followed a relatively healthy 6.4% rise in November and a robust 7.8% advance in October.

Analysts said consumers shunned restaurant spending in December because they remained tight for cash. Sales at car dealerships, touting cut-rate financing, and at supermarkets, where food price increases have lagged menu price increases, surged in December.

"There's been a steady erosion in traffic counts since June that continued into December," said Carl DiBiase, a principal in Restaurant Trends Inc. of Middletown, N.J., which tracks sales at

*(See **SALES**, page 104)*

Holiday Inn tests new regional American restaurants

By Peter Romeo

MEMPHIS — Holiday Inns is rolling out an array of new hotel restaurant concepts featuring freshly prepared American foods served in hefty but low-priced portions.

The new prototypes range from Muckleberry's, a country-style place serving chicken and dumplings and other Southern favorites, to Jambo's, a New Orleans-style bar and restaurant featuring Cajun fare, and Doozie's, a sandwich and steak outlet designed to resemble a neighborhood bar.

Other types of American restaurants are already being considered by the chain, according to Philippe Gunter, food and beverage director of Holiday Inns' San Antonio region.

Gunter commented that the signature characteristic of each concept will be a very strong emphasis on price-value.

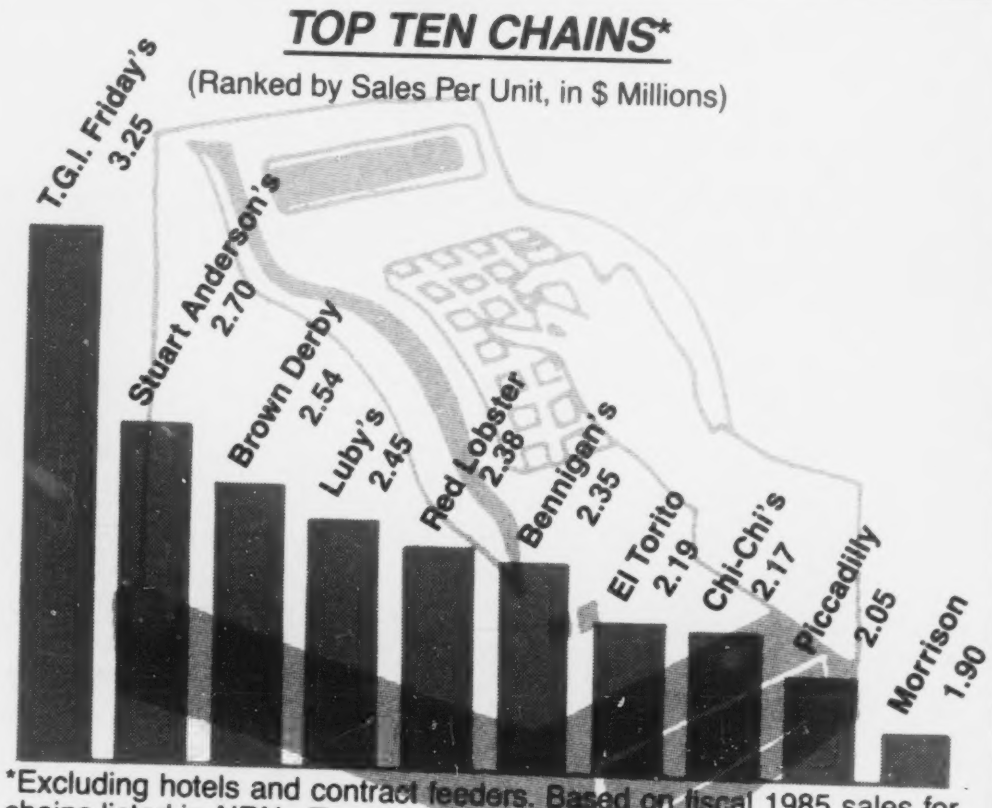
"Most hotel restaurants have been playing the game of raising prices, and over the past year, they have lost out to

*(See **HOLIDAY**, page 72)*

NRN FACT FILE

TOP TEN CHAINS*

(Ranked by Sales Per Unit, in $ Millions)



*Excluding hotels and contract feeders. Based on fiscal 1985 sales for chains listed in *NRN*s Top 100.

Source: *NRN* research; company reports

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LATE NEWS DIGEST

Meal discounting surges

CHICAGO — Discounting reached a record 12% of all eating-out occasions last fall, a sharp 13.5% jump over the year-earlier quarter's figure, according to the latest data from GDR/Crest market researchers. The year-to-year jump followed a surprisingly small 5.8% summer increase, a sharp 9.8% rise last spring and a small 0.9% gain last winter.

Crest president George Rice said the rampant dealing, sparked by sagging traffic counts, would probably continue in the December-February quarter.

Sky Chefs is sold

ARLINGTON, Tex. — Onex Capital Corp., a Toronto-based investment concern, has purchased Sky Chefs from AMR Corp., American Airlines' parent, for an amount analysts estimate at between $100 million to $150 million. Sky Chefs is the nation's third-largest in-flight feeder with 29 kitchens and about 260 airport terminal and highway concessions.

Emil Villa chain on block

OAKLAND, Calif. — Clorox Co. has put up for sale its 11-unit Emil Villa's Barbecue Pit, a family restaurant chain specializing in smoked meats, pastries and pies. Nine of the outlets are in the San Francisco Bay area, and two are in Seattle. A Clorox spokesman said that the chain has a "book value" of $12 million but that the selling price is higher.

1.3

WALL STREET UPDATE

Index dips to 134.0

NEW YORK — The *Nation's Restaurant News* Food-Service Operators Stock Index slipped 1.3 points in the week ended Jan. 17 and closed at 134.0. Stocks advancing in price beat the decliners by about 5 to 4.

(Story and charts on pages 108-109)

Trusthouse pegs Conrad

NEW YORK — Barry L. Conrad has been named president and chief executive of Trusthouse Forte's North American hotels division, which operates eight Exclusive Hotels, 14 Viscount hotels and 525 Travelodges.

Conrad formerly held the same positions at Quality Inns, a hotel management concern.

Gino's East adds trucks

CHICAGO — Gino's East is using two trucks to deliver pizza in Rolling Meadows and three other Chicago suburbs and to sell whole pies and slices at construction sites, small shopping centers and a train station. Sales have been three times projections, vice president John Buchanan said.

Diners filling niche in casual-theme dinnerhouse segment

(Continued from page 1)

flock of upstarts that includes Mick's in Atlanta, JJ's American Diner in Miami, Ruby's in Balboa near Newport Beach, Calif., Hershel's Deli & Bakery in Riverside, Calif., The Diner in Cincinnati, Chasers in Syracuse, N.Y., Sha-Boom's in Indianapolis, The Fog City Diner and Max's Diner in San Francisco and Ediner in Minneapolis.

Most are in the throes of expanding into small chains. The three Mick's in Atlanta will be joined by a fourth there and another in Tyson's Corner, Va. Ed Debevic's is going to open in Los Angeles as well as in another Chicago location.

In Cincinnati two more of The Diners are going up, and in California, Ruby's first two units will be followed by four more in Orange County during the next two years, and there are tentative plans for a 100-car drive-in diner staffed by uniformed carhops.

Two-year-old Hershel's already has six units in operation and plans 16 more by mid-1987.

"They're drawing the same crowd as the casual themers," said Janet Lowder, a restaurant consultant for Laventhol & Horwath in Los Angeles. She predicted such new diners would experience strong growth for the next five years, making it a trend, she said, not unlike that of the urban cowboy craze of the 1970's.

"The public wants to slow down the pace a bit, to step back to a period when times were easy and relaxed," Lowder said. After the fast track 70's and early 80's, Rich Melman said, Ed Debevic's theme was purposely keyed to 1952 because it was "a dull time."

"People are looking for casual dining with less pretense, less expense," added David R. Kinkade, also a consultant with Laventhol & Horwath. He said the new diner openings reflect a "further segmentation" of the traditional hamburger segment by operators he described as "experienced people" who are "extremely serious."

"They are trying to design a product to appeal to all segments of the market—from teenagers to my age group [48] who grew up with the 50's restaurants. They know what their costs are and are careful about running the restaurants like a business."

The Diner in Cincinnati employs several former T.G.I. Friday's employees, including its general manager, and boosts that its menu is as extensive as a T.G.I. Friday's. First-year sales at the 140-seat diner are expected to reach nearly $2 million, double preopening estimates. The 50's-style Chasers diner in a downtown Syracuse office building is owned by a former Friendly's Ice Cream district manager.

It is not by luck alone that Hershel's has experienced such fine success—average unit sales are $2.5 million. Its founder, Harold Butler, ran the Naugles fast-food chain for several years and earlier founded Denny's. "It is the only unfilled niche left in the restaurant industry," Butler said of the new diner concept.

The experience of two Miamians has helped create a smash hit in that town—JJ's American Diner. Architect John Nichols and interior designer Jeffrey Howard had worked extensively on hotel and restaurant packages around the country before they decided on their own venture, an all-American food package presented in a slick diner atmosphere. They wanted to attract everyone from "babies to the elderly." And they did. First-year sales at the 100-seat diner topped $2 million.

In Atlanta Mick's diners were the creation of an established "casual elegant" restaurant group, The Peasant Restaurants, whose owners tested the water with a neighborhood diner downtown before embarking on further expansion of the concept. Sales range from $1.3 million for the 90-seat downtown location to $2.5 million for the larger Lennox Mall unit.

The new generation of diner owners is taking the best facets of the historic American diners—the soda fountain, twirling bar stools, vinyl booths, jukeboxes and simple, plentiful "scratch" food—and turning them into diners that are cleaner, shinier and slicker than their predecessors.

The Diner in Cincinnati has a ceiling made of woven fiber glass with silicon that lets light in, stainless steel and neon furnishings, futuristic chairs that have won design awards and, said owner Phil Adelman, "high gloss everywhere."

"We wanted to create a time machine so that when you walk through the door, you're in 1940," said Ralph Kosmides, vice president of Ruby's, whose Balboa restaurant has white Marlite paneling, old-fashioned red vinyl stools and booths.

Most of the new diners are in good, central locations. Some, like Ediner, are located inside shopping malls. Ediner

*(See **DINERS**, page 49)*

William P. Kinney, National Sales Manager, Baltimore Division, Vulcan-Hart Corporation

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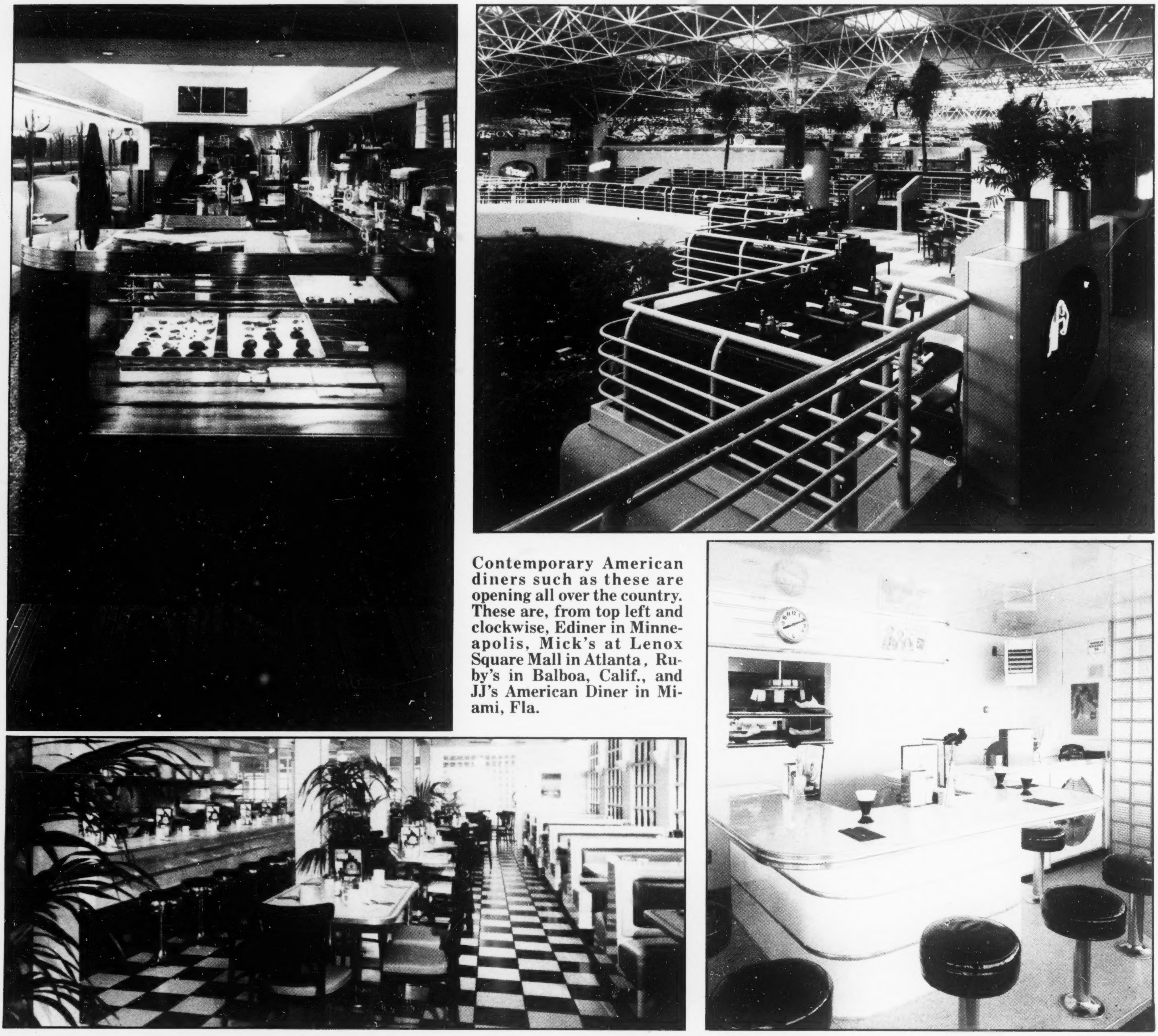


Contemporary American diners such as these are opening all over the country. These are, from top left and clockwise, Ediner in Minneapolis, Mick's at Lenox Square Mall in Atlanta, Ruby's in Balboa, Calif., and JJ's American Diner in Miami, Fla.

New wave diners proving prudent business ventures

(Continued from page 48)

owner Jack Seltz said the diner concept has "good mall adaptability."

The food reflects the good old days—coke floats, malts, shakes, hamburgers and hotdogs and "blue plate" specials, such as hot turkey or pot roast with lumpy mashed potatoes and gravy.

However, there is also a sampling of the newer American cuisine, the mesquite-grilled swordfish at JJ's American Diner, for example, or the Tuna Carpaccio at Fog City. Full bars, while not universal, are common, but not so important as to take away from the family ambience of the establishments.

"It meets the demand from the baby boomers, who grew up on fast food—who still want fast food but demand quality, value, table service, a comfortable decor and a selection of alcoholic beverages," maintained Richard C. Dailey, Stephan D. Mygren and Robert A. Amick, owners of the group that run Mick's in Atlanta.

"Everybody else has been concentrating on brass, hanging plants and oak. This is completely new for the area," said Chaser's owner James Brown of Syracuse.

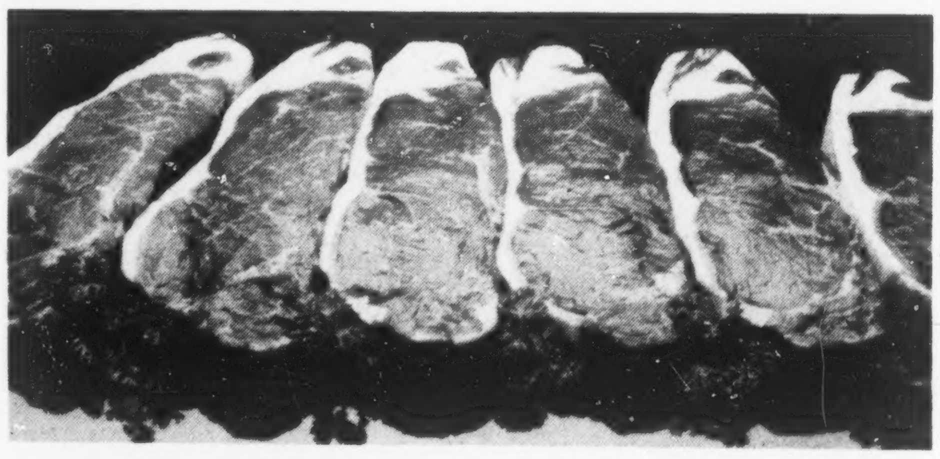
At Chasers, menu items are written on pages designed to look like tableside juke box selections and are tied to 50's or 60's songs.

In just a short time, the new wave diners are proving prudent business ventures.

To open 34-seat Ruby's, Doug Cavanaugh and Ralph Kosmides spent $80,000 on renovations to a deserted building at the end of a pier. In the first year they grossed $700,000. The second year produced $1.1 million, enough for the partners to spend another $150,000 to expand and modernize the kitchen.

Neal Wickert, vice president of operations for Ediner, claims the modern diner concept "has one of the highest returns on investments" in the industry. Wickert said that, compared with casual-theme chain restaurants, opening costs are relatively low ($500,000 for an Ediner) and because of high-volume (albeit lower check averages) returns at the unit level are about 18% in pretax profits, about the same as at the casual themers. "We can outbuild them 3 to 1. Realistically you can have these things paid for in 18 to 24 months."

Virtually all of the diners have been courted by eager franchisee hopefuls and its operators are talking about reaching beyond their regions. "We're talking about food that can go anywhere," said Wickert. "We're filling the void of the future."



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Fisher, Levy eye second unit

(Continued from page 3)

lb. of cookies every week.

Many of Fisher & Levy's food items, such as their salads, salad dressing, breads, pastries and cookies, are prepared in a small kitchen in the rear of the store by the seven-member kitchen staff. However, when the two owners believe that it is expedient to buy a prepared product, they do not hesitate. Levy, who is responsible for the culinary side of the business—Fisher handles most of the marketing—explained that they buy pâtés from a local company because it proved to be inefficient to make their own. They also purchase their smoked turkey and Norwegian salmon elsewhere for the same reason.

Average food cost for the catering business is relatively low, at 22%. Food cost on the retail side is higher, however, at 35% of total sales.

Despite a fairly active retail trade, both partners want to move further into the catering segment. According to Fisher, catering accounts for 70% of the company's sales, while the retail shop brings in the remaining 30%. Current plans call for the catering business to grow to 80% of gross sales in 1986 and 85% by 1987.

"We see a steady profit in the catering business," Fisher explained. "But some days the retail customers can be very fickle."

Fisher & Levy attempts to give its customers a number of ordering options. In addition to offering a seasonally changing catering menu, the company features a custom-catering menu. While there is some overlap between the two, the custom menu suggests hot dishes, such as roast duck, glazed with a choice of raspberry, cranberry or three-peppercorn sauce, $11.95; cornish game hen stuffed with wild rice, pecans and pears, $8.95; braided salmon and snapper with lemon or lime butter, $14.95; and ragout of shellfish with lobster, shrimp, scallops and mussels in a lobster Pernod sauce, $18.95.

Levy added that he is willing to give customers almost anything they ask for, provided that he and his staff are given enough advance notice. "We generally need about two hours for most standard orders," he said, "and sometimes up to 48 hours for the more complex ones. Many people give you only 30 minutes."

Fisher said that the average corporate lunch order runs anywhere from 25 to 50 people, at a price of $12 to $20 per person—"although we've gone as high as $150 per person for private dinner parties," he added.

They estimated that they have between 100 and 150 steady corporate clients, who regularly spend anywhere from as little as $100 a month to as much as $8,000 to $9,000 a month. Fisher & Levy also caters evening parties, but only on the average of one or two every week.

Free deliveries for orders of $20 or more within the immediate area are made by hand truck. For deliveries south of 49th Street or north of 59th Street, however, a delivery fee is added. With a total of 14 full-time staff members, labor cost can run from a low of 20% to a high of 35%, Fisher said. If a chef or waiters are required for a particular function, Levy generally hires them from a list of 35 to 40 part-time workers.

Both Fisher and Levy view their situation as being somewhat unique and plan to offer their expertise to others on a consulting basis. "Most restaurants today are not really set up for takeout, and the larger corporate contract feeders just haven't spent a lot of time investigating the upscale catering segment," Levy said. "We have sophisticated formulas and formats for high-end catering that have been tested over a period of time and work well."

Levy has recently completed writing a 400-page manual covering all store operations from recipes to kitchen design—he also studied architectural design and planned the kitchen area himself. "We're even willing to sell parts of the manual to others if they call us in on a consulting basis," he said.

"Basically, we understand this business," he added. "We've seen a lot of similar gourmet store operations open and close. I think we have the right product mix and operational systems."

Sales slow sharply in Dec.

(Continued from page 2)

chain restaurants.

"Only the segment leaders seem to be holding up," DiBiase said, citing McDonald's, Pizza Hut, Long John Silver's and Taco Bell.

DiBiase said sales at 17 major chains gained 2% in December. But 2% price hikes held so-called real sales flat, he said.

Sandra Shaber, director of consumer economics at Chase Econometrics Inc. in Bala Cynwyd, Pa., said December's pallid traffic counts spelled "a continuing pattern of sluggishness for the restaurant industry."

"Household budgets are strained. And when the shock of the new-car payments comes in, people tend to frequent supermarkets more often," Shaber said.

"What's especially discouraging is that November's figures were revised downward," she said.

The Commerce Department cut November's estimate to a year-to-year advance of 6.4% from 8%. October's estimate was revised upward to 7.8% from 7.2%.

The Commerce Department's early sales estimates are subject to sometimes broad revision in following months and do not include the effects of inflation, which had pushed menu prices up 4% in the 12 months ended in November.

Adjusted for seasonal differences, eating-and-drinking-place sales sagged eight-tenths of 1% in December as overall retail sales gained 1.9%.

Economists said it indicated that consumers remained moderately healthy and confident, but some worried that retail sales could sputter in February and March if automakers lift promotional discounts or if consumer debt burdens itensify.

"I think in the coming months we'll see slow growth," said Jeff Shapiro at Wharton Econometrics in Philadelphia. "You won't see the consumer being the locomotive of economic growth that you did at this time last year."

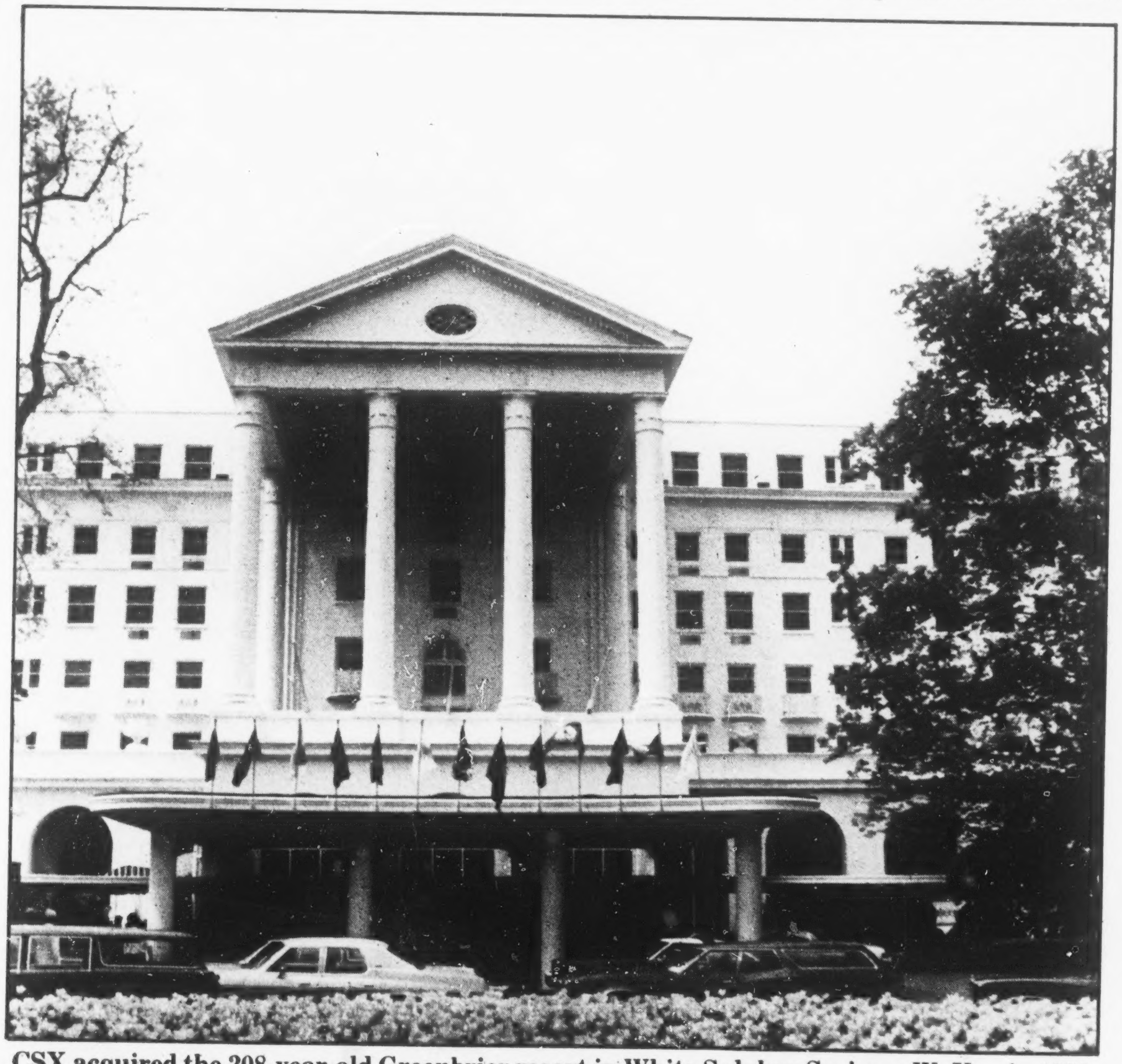
Shaber noted that unemployment remained historically high at 6.9% and that consumer income growth was continuing to slow. "You have to remember that despite all the optimism, this is still a slowly growing economy," she said.

CSX to acquire Rockresorts

(Continued from page 3)

quire are Caneel Bay on St. John in the U.S. Virgin Islands; Little Dix Bay on Virgin Gorda in the British Virgin Islands; and Jenny Lake Lodge, Jackson Lake Lodge and Colter Bay Village in Grand Teton National Park in Jackson, Wyo.

The Wyoming properties, which encompass 415 hotel rooms and 281 cabins, tents and trailer sites, are owned by the nonprofit conservation group Jackson Hole Preserve Inc., of which Rockefeller is president.



CSX acquired the 208-year-old Greenbrier resort in White Sulphur Springs, W. Va., in 1980 when it merged with Chessie, parent of the Chesapeake & Ohio railroad.

The group donated the 170-room, 170-acre Caneel Bay resort to the U.S. government in 1983.

Little Dix Bay, which features individual cottages with guest rooms for 84 people on 550 acres, is wholly owned by Rockefeller.

The Caneel and Little Dix Bay properties are described as luxury resorts. The Wyoming facilities are said to be inexpensively priced lodges for family travelers.

A spokesman said Rockresorts will continue to operate those properties as well as the Woodstock Inn in Woodstock, Vt., and The Boulders in Carefree, Ariz., both of which Rockefeller indicated he would retain.

Watkins said Rockresorts will manage any resorts subsequently acquired by CSX, but will not assume operation of The Greenbrier, which has its own staff. He added that William C. Pitt III, president and chief executive of The Greenbrier, and Richard E. Holtzman, president and chief executive of Rockresorts, will work together closely to identify new opportunities for CSX in the hotel business.

The Rockresorts spokesman stressed that Rockresorts' management would remain in place following the sale, which she said should be completed "as soon as the lawyers review the papers.

"Rockefeller will own two of the properties we manage, so obviously he'll [also] still be involved," she added.

Observers in the hotel industry speculated that Rockefeller sold the management company and the resort he owned to concentrate on his public service activities.

Rockefeller is remaining as president of Jackson Hole Preserve, which a Rockresorts spokesman said will use the proceeds from the sale of its hotels to pursue its conservation and charitable works.

Corrections

An article on off-shore caterers in the Dec. 16 issue misstated the way Universal Services bids on contracts. The company does it in a number of ways but primarily on a per-man, per-day basis.

The same article also contained an incorrect estimate on the food requirements for each worker on an oil-drilling platform. Camp boss Bob Werner estimates that each worker eats 1.7 lb. of meat each day. Universal reported $55 million in revenue from food-service contracts for the fiscal year ended in March.

In a recent news report on the death of Virgil D. Dardi, chairman of Calny Inc., a Taco Bell franchisee, Mr. Dardi's name was misspelled.

A photo of a chicken product appearing on the bottom of page F7 in the Jan. 1 issue was not identified. It showed Pierce Microwaveable Dragon Wings and was supplied to *Nation's Restaurant News* by Pierce Foods Corp.

NRN Index dips 1.3 to 134.0; gainers top losers 47-37

NEW YORK — Despite healthy increases in broader gauges of market activity, the *Nation's Restaurant News* Food-Service Operators Stock Index dropped 1.3 points in the week ended Jan. 17 and closed at 134.0.

The Dow Jones Industrial Average closed 23.17 points higher, at 1,536.70. Analysts said investors were hopeful about international efforts to reduce interest rates here.

On *NRN*'s 111-issue list of food-service and related companies, 47 advanced in price, 37 declined and 27 did not change. Forty-seven issues traded at higher volumes than their previous 12-week trading averages, while 64 traded lower.

Chi-Chi's and its franchisee, Consul Corp., were among the big percentage price-change losers. Chi-Chi's dropped 88¢, to close at $8.38, a 9.5% decrease, and Consul fell 25¢, to $2.25, a 10% drop.

Chi-Chi's chairman Shelly Frank, 42, announced that he would resign to "pursue personal plans." Consul, meanwhile, reported an operating loss of more than $1 million for the second quarter, ended Nov. 30, compared with a loss of $471,000 in the same period the previous year. Quarterly revenue was down 10%, to $18.7 million.

International Dairy Queen led the volume surgers. A total of 22,800 shares changed hands, 400% more than the average of the previous 12 weeks. The company reported a 25% increase in net profit, to $9.6 million, for the year ended Nov. 30. Revenue climbed 20%, to $159 million.

Two issues closed the week at new 52-week price highs: Sbarro, up $3.88, to $22, and Western Steer, up 25¢, to $14.50.

Issues closing at new yearly lows were Vicorp, down 63¢, to $15.38; D'Lites, down 38¢, to $3.63; Taco Villa, down 50¢, to $3.25, and Taco Viva, down 63¢, to $2.38.

Among the widely held stocks, Wendy's declined 50¢, to $16, after conceding that annual earnings growth for 1985 would be lower than the previous year's.

VOLUME TREND LEADERS

(Volume Trend Change, in %)

Intl Dairy Queen .... O	400.0	Sbarro Inc .... A	145.5
Acapulco Rests .... M	244.8	El Pollo Asa .... O	141.0
Sizzler Rest Intl .... M	202.9	Chi-Chi's .... M	127.2
Nankin Express .... O	195.0	Stuff Yer Face .... O	125.7
JB Restaurant .... M	150.8	Rest Assoc .... A	124.2

TOP TEN GAINERS

(Weekly Price Change, in %)

Chefs Intl .... O	100.0	Flakey Jakes .... M	19.6
Nankin Express .... O	100.0	Nathans .... M	18.5
1 Potato 2 .... O	25.0	El Pollo Asa .... O	12.8
Capt Crab .... M	23.1	Ch Full O Nut .... N	11.4
Sbarro Inc .... A	21.4	Brock Hotel Cp .... N	11.1

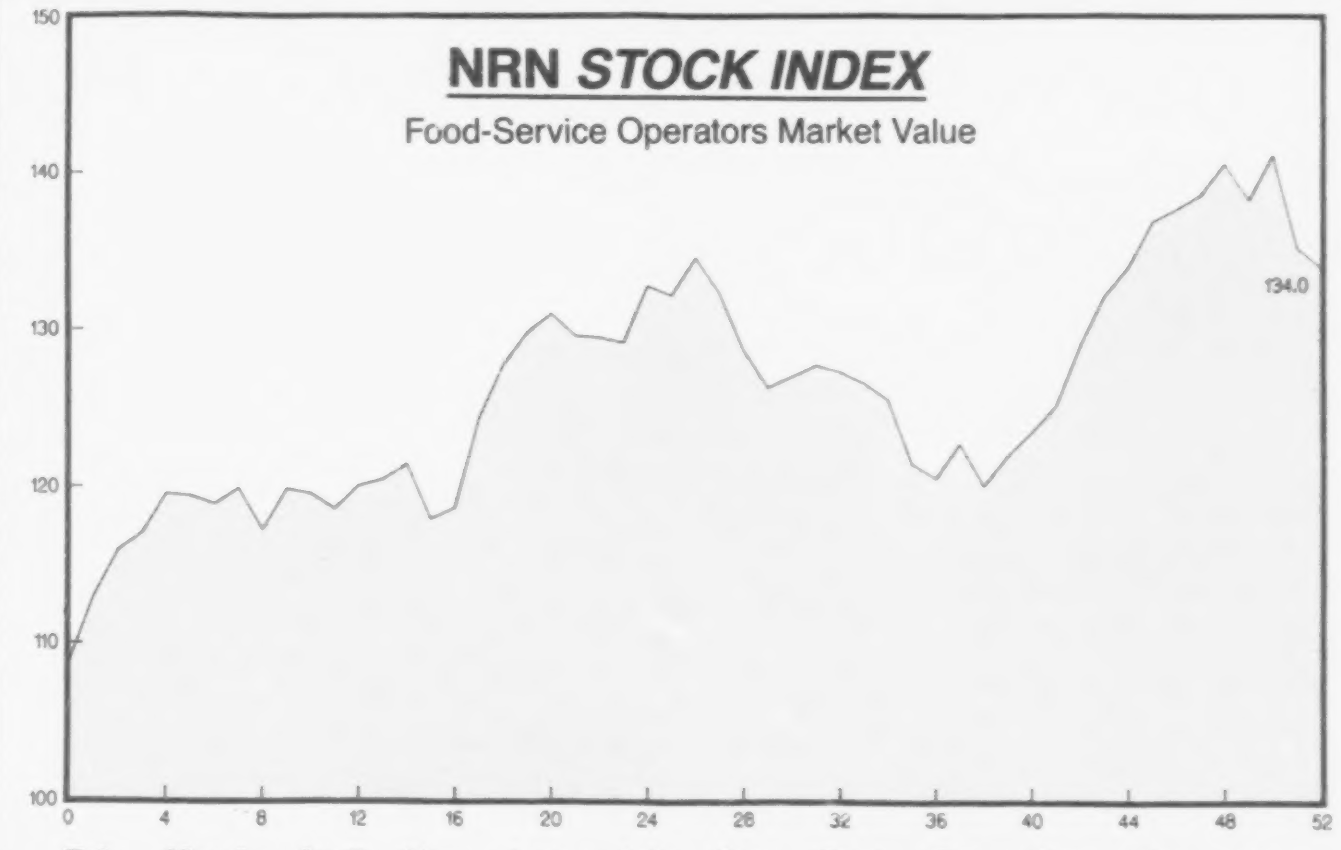
TOP TEN LOSERS

(Weekly Price Change, in %)

Taco Viva .... M	- 20.8	Primo Inc .... O	- 9.1
Taco Villa .... O	- 13.3	Stuff Yer Face .... O	- 8.3
Consul Restaurant .... M	- 10.0	Winners Cp .... N	- 8.1
Chi-Chi's .... M	- 9.5	Allegheny Bev .... M	- 7.2
DLites Of Amer .... M	- 9.4	Carrols Cp .... N	- 6.5

Stock Market / Financial Update

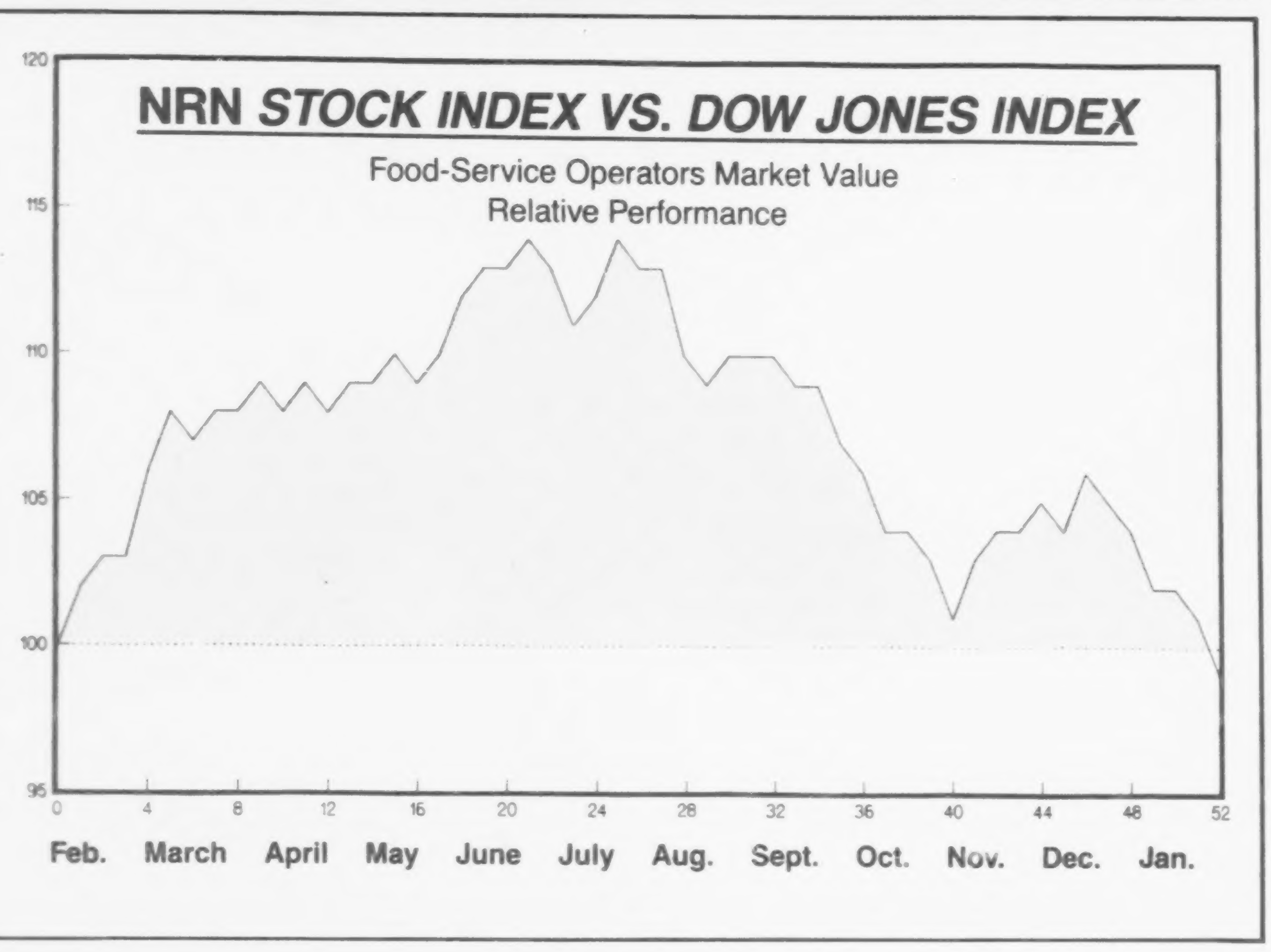
Company and Market	Stock Market: Price: 1-17-86 Close	Weekly Change Amt.	Weekly Change Pct.	Weekly Range High	Weekly Range Low	52-Week Range High	52-Week Range Low	Volume: Weekly Shares Traded Total	Weekly Shares Traded % Out	12-Week Avg. Vol. As % Out	Volume Trend Change	Financial Update: P/E Ratio	Indicated Divd. Rate Amt.	Indicated Divd. Rate Yld.	Latest Report New Report	Latest Report Period	Latest Report Date Ended	Latest Quarter Revenue Latest	Latest Quarter Revenue Yr. Ago	Latest Quarter Net Income Latest	Latest Quarter Net Income Yr. Ago	Latest Quarter E.P.S. Latest	Latest Quarter E.P.S. Yr. Ago	Year-to-Date Revenue Latest	Year-to-Date Revenue Yr. Ago	Year-to-Date Net Income Latest	Year-to-Date Net Income Yr. Ago	Year-to-Date E.P.S. Latest	Year-to-Date E.P.S. Yr. Ago
	$	$	%	$	$	$	$	(100)	%	%	%	-	$	%	-	-	-	$Mil	$Mil	$Mil	$Mil	$	$	$Mil	$Mil	$Mil	$Mil	$	$
Food-Service Operators																													
A&M Food Svcs .... M	10.00	.13	1.3	10.00	9.88	10.25	4.50	159	.45	2.89	- 84.4	17.5	.00	.0	.....	9 mos.	09-85	16.3	8.1	1.2	.4	.33	.11	33.5	22.1	2.0	1.1	.55	.30
Acapulco Rests .... M	5.38	.00	.0	5.75	5.38	5.75	3.88	744	3.00	.87	244.8	23.4	.00	.0	.....	9 mos.	07-85	11.3	19.0	.3	NC	.11	.01	31.2	28.3	.3	.3	.12	.14
Am Restaurants .... M	2.38	.13	5.6	2.63	2.38	4.25	2.25	61	.27	.31	- 12.9	NE	.00	.0		9 mos.	10-85	5.4	4.6	(.2)	.1	(.06)	.02	15.8	13.6	(.1)	.3	(.02)	.12
Assoc Hosts .... M	10.63	.00	.0	10.75	10.63	14.50	10.63	1,126	2.54	2.30	10.4	23.1	.12	1.1	.....	fiscal	09-85	21.3	23.3	.1	.8	.02	.19	89.5	94.4	2.1	3.8	.46	.85
Benihana Natl .... M	13.13	.25	1.9	13.13	12.88	21.75	9.88	995	3.34	4.07	- 17.9	12.3	.00	.0	.....	6 mos.	09-85	15.6	10.3	.1	.4	.03	.15	43.7	24.3	1.2	1.1	.39	.39
Bob Evans Farms .... M	21.75	1.00	4.8	21.75	21.00	22.75	16.25	3,495	1.95	1.10	77.3	19.8	.30b	1.4	.....	6 mos.	10-85	66.2	58.1	5.6	4.6	.31	.25	128.1	112.1	10.6	9.0	.59	.50
Calny Food .... M	13.63	- .38	- 2.7	13.88	13.38	15.38	9.25	721	1.59	2.60	- 38.8	17.7	.16	1.2	.....	9 mos.	11-85	16.6	13.6	1.1	.9	.24	.19	46.8	38.6	2.7	2.3	.59	.50
Capt Crab .... M	1.00	.19	23.1	1.00	0.81	2.63	.69	1,784	1.16	1.15	.9	NE	.00	.0	.....	fiscal	08-85	7.4	1.7	(2.3)	(.4)	(.13)	(.03)	12.6	5.4	(3.7)	(1.0)	(.23)	(.08)
Carrols Cp .... N	7.25	- .50	- 6.5	7.75	7.00	11.50	6.50	987	1.27	.73	74.0	11.5	.10	1.4	.....	3 mos.	08-85	39.8	38.0	1.5	2.1	.20	.28	39.8	38.0	1.5	2.1	.20	.28
Chefs Intl .... O	.50	.25	100.0	0.56	0.25	.83	.25	1,155	.60	.77	- 22.1	NE	.00	.0	.....	9 mos.	10-85	5.3	5.1	(.3)	(.4)	(.02)	(.02)	16.1	16.9	(.3)	(.9)	(.02)	(.05)
Chi-Chi's .... M	8.38	- .88	- 9.5	9.13	8.13	14.38	8.38	23,500	8.70	3.83	127.2	15.8	.00	.0	.....	6 mos.	10-85	64.7	47.7	3.5	4.5	.13	.16	129.8	94.3	8.0	9.5	.30	.35
Chili's Inc .... M	17.75	- .75	- 4.1	18.63	17.75	28.88	17.63	2,009	3.93	6.15	- 36.1	19.1	.00	.0	.....	3 mos.	09-85	25.3	15.0	1.3	.9	.26	.21	25.3	15.0	1.3	.9	.26	.21
Churchs Fr Ch .... N	17.00	.25	1.5	17.75	16.75	20.25	14.38	11,054	2.93	4.92	- 40.4	14.8	.44	2.6	.....	9 mos.	09-85	136.3	123.6	9.9	10.4	.26	.28	389.3	350.8	29.0	28.1	.77	.75
Collins Foods .... N	11.63	- .75	- 6.1	12.50	11.50	16.69	11.50	5,466	2.75	1.98	38.9	11.9	.12	1.0	.....	6 mos.	10-85	132.8	114.3	5.8	5.1	.28	.26	269.2	229.3	11.4	9.9	.56	.50
Concept Dev .... M	3.88	.00	.0	3.88	3.50	16.75	2.56	112	.22	1.92	- 88.5	NE	.00a	.0	.....	3 mos.	09-85	9.3	10.5	(.9)	NC	(.18)	NC	9.3	10.5	(.9)	NC	(.18)	NC
Consol Prods .... M	3.38	.00	.0	3.50	3.38	5.38	3.13	75	.23	.46	- 50.0	NC	.08	2.4	.....	fiscal	09-85	20.4	16.4	(.2)	.6	(.06)	.16	70.6	67.8	.0	1.3	.00	.35
Consul Restaurant .... M	2.25	- .25	- 10.0	2.38	2.00	6.50	1.50	660	1.45	2.43	- 40.3	NE	.00	.0	.....	3 mos.	08-85	21.9	21.1	.1	NC	.02	.01	21.9	21.1	.1	NC	.02	.01
Cracker Barrel .... M	14.00	.50	3.7	14.25	13.50	16.00	10.25	62	.17	1.29	- 86.8	19.2	.14	1.0	.....	3 mos.	10-85	20.3	16.6	1.0	.8	.28	.26	20.3	16.6	1.0	.8	.28	.26
Cucos Inc .... O	8.75	.00	.0	9.50	8.75	9.25	3.50	37	.21	.50	- 58.0	48.6	.00	.0	.....	3 mos.	09-85	2.8	1.7	.1	NC	.05	.03	2.8	1.7	.1	NC	.05	.03
DLites Of Amer .... M	3.53	- .38	- 9.4	4.00	3.63	15.38	3.63	2,820	5.53	7.63	- 27.5	NE	.00	.0	.....	6 mos.	09-85	4.9	2.3	(3.4)	.1	(.67)	.04	10.8	4.7	(3.2)	.1	(.62)	.05
Dunkin Donuts .... M	24.50	1.00	4.3	24.75	22.50	25.38	16.19	5,196	7.22	3.37	114.2	17.1	.24	1.0	.....	fiscal	10-85	26.4	22.8	2.4	2.1	.32	.29	99.8	85.5	10.6	9.1	1.43	1.25
El Chico .... M	7.63	.50	7.0	7.63	7.13	12.50	7.13	392	.84	1.87	- 55.1	9.5	.00	.0	.....	6 mos.	11-85	30.1	20.1	.6	.9	.12	.19	52.0	41.2	1.6	1.8	.34	.39
El Pollo Asa .... O	5.50	.63	12.8	5.75	4.88	6.34	2.84	951	5.64	2.34	141.0	NM	.00	.0	.....	6 mos.	09-85	1.6	.5	.2	(.2)	.05	(.06)	3.0	1.2	.2	(.4)	.06	(.23)
El Torito Rest .... N	11.25	- .38	- 3.2	11.63	11.25	19.25	9.00	824	.74	.73	1.4	12.1	.00	.0	.....	9 mos.	09-85	84.2	65.9	2.3	4.1	.20	.35	234.5	189.0	8.5	9.0	.74	.78
Famous Rest .... M	2.00	.00	.0	2.06	1.88	3.38	1.25	521	.87	2.40	- 63.8	NE	.00	.0	.....	9 mos.	09-85	11.9	12.3	.0	(.5)	.01	(.08)	40.5	42.0	.3	(.5)	.06	(.08)
Fast Food Oper .... O	.63	.00	.0	0.75	0.63	1.00	.44	267	.45	.58	- 22.4	31.3	.00	.0		9 mos.	09-85	2.2	2.2	.0	.1	.01	.01	5.9	6.0	.1	.2	.02	.03
Flakey Jakes .... M	3.44	.56	19.6	3.44	2.88	8.25	1.13	3,892	5.60	5.54	1.1	NE	.00	.0		9 mos.	09-85	6.0	3.3	(.8)	(.3)	(.12)	(.05)	16.6	6.6	(5.2)	(.7)	(.75)	(.11)
Folks Rest .... O	.25	.00	.0	0.63	0.25	3.00	.25	9	.06	.41	- 85.4	NE	.00	.0		9 mos.	09-85	2.2	1.3	(.7)	(.1)	(.49)	(.07)	6.1	3.8	(1.0)	(.3)	(.66)	(.20)
Frisch's .... A	23.38	- .50	- 2.1	24.00	23.25	25.00	17.31	127	.28	.20	40.0	25.1	.21b	.9	.....	3 mos.	08-85	41.0	39.9	.9	1.7	.19	.37	41.0	39.9	.9	1.7	.19	.37
Fuddruckers Inc .... M	5.75	- .25	- 4.2	6.13	5.75	13.00	4.63	925	1.37	3.50	- 60.9	63.9	.00	.0	.....	9 mos.	09-85	14.7	7.0	.1	.6	.01	.09	38.6	16.3	.6	NC	.09	NC
Good Taco .... O	.88	.06	7.7	1.00	0.75	1.25	.16	1,024	4.81	5.87	- 18.1	NE	.00	.0		6 mos.	08-85	.0	.4	(.1)	(.3)	(.03)	(.11)	.1	.8	(.8)	(.6)	(.36)	(.24)
Hambrg Hamlet .... O	14.00	.00	.0	14.75	14.00	15.25	13.25	23	.32	.26	23.1	8.0	.00	.0	.....	6 mos.	09-85	9.5	9.7	.3	.4	.39	.59	18.9	19.3	.7	.8	.97	1.17
Intl Dairy Queen .... O	77.00	4.00	5.5	82.00	73.00	86.00	42.00	228	1.20	.24	400.0	15.7	.00	.0		fiscal	11-85	31.5	25.8	1.6	1.0	.84	.55	159.1	132.3	9.7	7.7	4.90	3.58
Intl King Tab .... M	21.50	.25	1.2	21.50	20.75	24.75	14.88	694	2.42	2.81	- 13.9	14.4	.00a	.0	.....	6 mos.	12-85	19.0	18.2	.6	.7	.22	.27	37.9	37.4	1.7	1.8	.60	.63
JB Restaurant .... M	8.13	- .13	- 1.5	8.25	8.00	15.50	8.00	3,945	8.25	3.29	150.8	23.9	.16	2.0		3 mos.	12-85	23.5	18.7	(.4)	.6	(.09)	.17	23.5	18.7	(.4)	.6	(.09)	.17
Jerrico Inc .... M	23.25	.50	2.2	23.38	22.75	24.63	16.63	6,050	3.82	3.83	- .3	15.9	.16	.7	.....	3 mos.	09-85	139.7	131.9	7.2	6.3	.45	.40	139.7	131.9	7.2	6.3	.45	.40
Kapok Cp .... A	3.38	.00	.0	3.50	3.38	4.38	2.13	143	.59	.90	- 34.4	2.1	.00	.0	.....	9 mos.	06-85	3.8	6.4	1.1	(.8)	.40	(.34)	14.6	17.3	4.9	(2.9)	2.01	(1.26)
Karcher Carl .... M	16.00	.00	.0	16.25	16.00	19.00	13.75	907	1.28	2.35	- 45.5	21.6	.00	.0		9 mos.	10-85	75.1	77.3	1.5	1.4	.22	.20	249.7	256.1	3.8	10.2	.54	1.44
Lifestyle Rest .... A	1.88	.00	.0	2.00	1.75	3.00	1.38	307	.54	.69	- 21.7	NE	.00	.0	.....	9 mos.	07-85	18.1	19.0	(.6)	(.4)	(.12)	(.07)	59.8	66.2	(4.8)	(1.7)	(.85)	(.30)
Luby's Cafe .... N	38.88	- .88	- 2.2	39.63	38.50	43.63	26.50	707	.58	.57	1.8	23.4	.60	1.5	.....	3 mos.	11-85	51.5	46.8	4.9	4.3	.41	.36	51.5	46.8	4.9	4.3	.41	.36
Marcus Corp .... M	19.50	.00	.0	19.63	19.38	19.75	14.88	75	.15	.38	- 60.5	11.4	.30	1.5	.....	6 mos.	11-85	32.2	30.2	2.2	2.0	.43	.39	68.3	63.7	5.4	4.8	1.05	.94
Marriott Corp .... N	109.38	3.88	3.7	109.75	104.00	116.50	77.50	3,872	1.49	.80	86.3	18.4	.64	.6	.....	9 mos.	09-85	969.0	834.2	44.8	38.3	1.67	1.43	2845.5	2402.7	115.6	96.0	4.30	3.54
Maverick Rest .... M	1.63	.13	8.3	1.75	1.50	4.00	1.13	424	.85	.86	- 1.2	NE	.00	.0	.....	9 mos.	10-85	3.5	3.0	.1	.1	.01	.03	9.9	8.3	.0	.6	(.01)	.13
Max & Erma's .... O	1.75	.00	.0	2.00	1.75	4.75	.88	0	.00	1.89	-100.0	NE	.00	.0	.....	9 mos.	07-85	4.0	4.4	(.2)	(.2)	(.12)	(.01)	12.6	13.2	(.1)	(.6)	(.07)	(.21)
McDonald's Cp .... N	76.63	2.50	3.4	77.50	73.38	81.75	55.00	13,879	1.62	1.48	9.5	15.9	.90	1.2	.....	9 mos.	09-85	1014.6	784.8	128.1	114.3	1.48	1.30	2778.8	2395.1	329.5	297.9	3.79	3.37
McFaddin Ven .... A	5.75	- .38	- 6.1	6.50	5.63	11.88	5.63	840	1.53	.80	91.3	6.8	.00	.0	.....	9 mos.	08-85	18.3	10.9	1.3	1.0	.23	.20	48.1	30.9	3.9	2.6	.78	.54
Morrison Inc .... M	21.13	1.13	5.6	21.13	20.63	22.00	17.50	3,486	2.56	2.41	6.2	16.1	.48	2.3	.....	6 mos.	11-85	123.8	120.2	5.4	5.3	.39	[illegible]	252.6	238.1	10.3	9.9	.75	.73
Mr Steak .... O	1.38	.00	.0	1.63	1.38	3.13	.88	180	.37	1.48	- 75.0	NE	.00	.0	.....	fiscal	09-85	6.6	16.6	(2.1)	(1.4)	(.44)	(.30)	28.4	66.4	(2.7)	(1.9)	(.58)	(.41)
Nankin Express .... O	.31	.16	100.0	0.38	0.16	1.88	.09	1,587	7.05	2.39	195.0	NE	.00	.0	.....	9 mos.	10-85	.2	.3	(.6)	(.3)	(.28)	(.10)	.9	.7	(1.5)	(.6)	(.67)	(.25)
Nathans .... M	4.00	.63	18.5	4.25	3.63	4.50	3.25	295	1.32	.72	83.3	11.1	.05	1.3	.....	6 mos.	09-85	6.9	6.1	.4	.4	.19	.18	13.5	12.2	.9	.8	.40	.36
Natl Pizza .... M	16.25	.00	.0	17.00	16.00	17.00	8.00	274	.49	.78	- 37.2	20.1	.00	.0	.....	6 mos.	09-85	16.2	10.4	1.6	.9	.26	.19	31.2	20.5	3.0	2.0	.52	.41
Naugles Inc .... M	4.25	.00	.0	4.25	4.00	7.00	1.38	264	.60	7.14	- 91.6	NE	.00	.0	.....	3 mos.	09-85	42.1	38.3	(1.6)	.4	(.35)	.10	42.1	38.3	(1.6)	.4	(.35)	.10
Noble Roman .... O	5.38	.13	2.4	5.75	5.00	8.50	5.00	64	.53	.59	- 10.2	NE	.00	.0	.....	9 mos.	09-85	5.6	4.5	(.2)	NC	(.24)	.03	15.8	13.4	(.4)	.1	(.37)	.09
1 Potato 2 .... O	.31	.06	25.0	0.38	0.19	3.00	.13	291	1.31	1.63	- 19.6	NE	.00	.0	.....	6 mos.	07-85	2.5	3.3	(1.0)	(.6)	(.46)	(.25)	6.0	7.1	(1.4)	(1.0)	(.63)	(.44)
Old Fashion Fd .... M	4.50	.00	.0	4.75	4.50	5.25	4.25	84	.61	.76	- 19.7	7.5	.00	.0	.....	6 mos.	11-85	3.7	3.5	.2	.1	.11	.11	7.4	6.8	.3	.3	.21	.24
Pancho Mex Buffet .... M	9.00	.13	1.4	9.25	8.88	9.50	6.13	227	.61	1.87	- 67.4	15.8	.13	1.4	.....	fiscal	09-85	9.5	8.8	.7	.5	.20	.19	35.6	31.6	1.9	1.5	.57	.55
Piccadilly Caf .... M	21.75	.75	3.6	21.75	21.00	22.00	15.50	992	1.31	.94	39.4	17.5	.52	2.4	.....	3 mos.	09-85	50.3	46.4	2.6	2.7	.34	.36	50.3	46.4	2.6	2.7	.34	.36
Pizza Inn .... A	6.50	- .38	- 5.5	6.88	6.38	10.25	6.38	371	1.22	1.08	13.0	NE	.08	1.2	.....	9 mos.	09-85	50.0	48.6	.1	.6	.02	.20	148.3	135.6	.5	2.5	.16	.81
Po-Folks .... M	9.63	- .25	- 2.5	10.00	9.38	14.75	9.25	778	1.76	1.95	- 9.7	11.6	.00	.0	.....	fiscal	09-85	42.8	31.3	1.2	1.0	.29	.23	142.6	107.1	3.6	3.3	.83	.75
Ponderosa Sys .... N	13.00	.38	3.0	13.00	12.25	16.25	10.50	3,904	4.03	4.34	- 7.1	NM	.40	3.1	.....	9 mos.	11-85	113.4	122.8	2.3	2.3	.24	.22	348.3	366.8	4.6	11.5	.48	1.28


NRN STOCK INDEX

Food-Service Operators Market Value

Source: Media General Financial Services

Oct. 28, 1983 = 100


NRN STOCK INDEX VS. DOW JONES INDEX

Food-Service Operators Market Value
Relative Performance

	Stock Market											Financial Update																	
	Price							Volume																					
		Weekly Change		Weekly Range		52-Week Range		Weekly Shares Traded		12-Week Avg. Vol.	Volume Trend		Indicated Divd. Rate		Latest Report			Latest Quarter						Year-to-Date					
	1-17-86											P/E			New		Date	Revenue		Net Income		E.P.S.		Revenue		Net Income		E.P.S.	
Company and Market	Close	Amt.	Pct.	High	Low	High	Low	Total	% Out	As % Out	Change	Ratio	Amt.	Yld.	Report	Period	Ended	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago
	$	$	%	$	$	$	$	(100)	%	%	%	-	$	%	-	-	-	$Mil	$Mil	$Mil	$Mil	$	$	$Mil	$Mil	$Mil	$Mil	$	$
Primo Inc ... O	1.25	- .13	- 9.1	1.38	1.25	3.88	1.13	367	1.09	1.19	- 8.4	41.7	.00	.0	.....	fiscal	09-85	2.4	.9	(.2)	(.2)	(.05)	(.07)	5.4	3.8	.1	(.2)	.03	(.08)
RAX Restaurants ... M	7.88	.38	5.0	8.00	7.75	10.00	5.00	1,454	2.12	1.41	50.4	NE	.00	.0	.....	3 mos.	10-85	32.1	29.3	.3	.9	.04	.13	32.1	29.3	.3	.9	.04	.13
Rest Assoc ... A	8.13	.75	10.2	8.63	7.38	8.63	4.09	576	2.04	.91	124.2	15.9	.10	1.2	.....	9 mos.	09-85	35.9	35.0	1.2	.4	.28	.10	104.9	97.8	1.5	1.0	.37	.25
Rest Mgmt ... M	13.00	.00	.0	13.00	12.63	15.00	7.13	1,019	4.80	3.55	35.2	18.8	.09	.7	.....	fiscal	10-85	8.6	6.6	.4	.3	.15	.16	35.3	26.4	1.9	1.4	.69	.65
Ritzys G D ... M	1.38	.00	.0	1.38	1.25	3.63	1.13	80	.15	1.10	- 86.4	NE	.00	.0	.....	9 mos.	09-85	3.8	4.4	(3.1)	(.5)	(.60)	(.11)	10.7	10.6	(4.1)	(1.6)	(.79)	(.31)
Rusty Pelican ... M	11.63	.00	.0	11.88	11.50	17.25	10.25	293	1.04	1.75	- 40.6	14.2	.00	.0	.....	3 mos.	10-85	14.3	10.6	.3	.3	.10	.14	14.3	10.6	.3	.3	.10	.14
Ryans Fam ... M	21.75	- .63	- 2.8	22.50	21.50	23.75	13.50	2,421	3.49	2.89	20.8	31.5	.00	.0	.....	9 mos.	09-85	13.1	18.0	1.3	.7	.19	.11	36.0	32.4	3.7	2.3	.53	.35
Saga Corp ... N	24.25	.63	2.6	24.75	23.50	34.25	20.75	1,702	1.36	1.59	- 14.5	12.4	.52	2.1	.....	3 mos.	09-85	310.9	271.6	2.6	5.7	.20	.42	310.9	271.6	2.6	5.7	.20	.42
Sandwich Chef ... M	8.50	- .38	- 4.2	8.63	8.50	9.13	6.88	90	.71	1.20	- 40.8	14.9	.00	.0	.....	3 mos.	09-85	7.3	6.9	.2	.2	.16	.16	7.3	6.9	.2	.2	.16	.16
Sbarro Inc ... A	22.00	3.88	21.4	22.00	18.00	22.00	11.13	1,356	3.56	1.45	145.5	NA	.00	.0	.....		00-00	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Sea Galley ... M	4.25	.00	.0	4.25	3.88	9.50	3.75	1,046	3.30	2.93	12.6	3.2	.00	.0	.....	9 mos.	09-85	14.6	15.7	.1	2.3	.05	.58	44.5	48.3	2.4	5.3	.75	1.35
Shoney's Inc ... M	25.63	- .25	- 1.0	25.75	24.88	31.88	24.00	7,367	2.59	2.09	23.9	19.7	.18	.7	.....	fiscal	10-85	132.8	109.8	9.6	8.3	.34	.29	546.6	469.8	37.2	30.2	1.30	1.09
Shoney's South ... M	12.38	- .13	- 1.0	12.50	12.25	15.88	10.00	461	.82	2.23	- 63.2	11.7	.00	.0	.....	9 mos.	09-85	43.7	39.7	1.7	1.8	.30	.32	138.1	126.2	4.7	5.8	.81	1.00
SIS Cp ... M	6.50	.50	8.3	6.50	6.00	6.75	3.75	125	.81	.77	5.2	NE	.00	.0	.....	9 mos.	09-85	4.0	2.1	.1	(.1)	.06	(.02)	9.9	5.6	.0	(.1)	.00	(.05)
Sizzler Rest Intl ... M	15.50	- .75	- 4.6	16.25	15.50	17.75	11.19	3,224	3.15	1.04	202.9	14.5	.00	.0	.....	6 mos.	10-85	44.0	39.1	3.1	2.5	.29	.24	90.4	79.1	6.1	5.0	.59	.49
Skippers ... M	9.63	.00	.0	9.88	9.63	12.50	8.75	248	.91	1.87	- 51.3	10.1	.08	.8	.....	9 mos.	09-85	17.2	14.5	.6	.5	.21	.18	48.7	42.3	1.7	1.6	.62	.60
So Hospitality ... M	4.25	- .13	- 2.9	4.38	4.00	5.88	3.75	401	.80	1.61	- 50.3	10.4	.00	.0	.....	6 mos.	11-85	13.2	10.3	.4	.4	.07	.08	25.4	21.0	1.1	.8	.22	.16
Stuff Yer Face ... O	.34	- .03	- 8.3	0.41	0.22	1.44	.22	2,391	1.58	.70	125.7	NE	.00	.0	.....	6 mos.	09-85	.9	.5	(.2)	(.1)	(.01)	NC	1.7	1.0	(.3)	(.2)	(.02)	(.01)
Swensens Inc ... O	1.25	.00	.0	1.50	1.25	3.13	1.00	7	.01	.38	- 97.4	NE	.00	.0	.....	9 mos.	09-85	2.8	12.7	.1	.2	.02	.04	8.6	18.0	(.2)	.2	(.02)	.05
Taco Villa ... O	3.25	- .50	- 13.3	3.75	3.25	7.50	3.25	24	.03	.06	- 50.0	46.4	.00	.0	.....	9 mos.	09-85	22.4	7.2	(.3)	.3	(.04)	.08	56.5	21.5	.0	.9	.00	.23
Taco Viva ... M	2.38	- .63	- 20.8	2.88	2.38	7.50	2.38	140	.41	1.03	- 60.2	19.8	.00	.0	.....	3 mos.	08-85	6.3	6.6	.0	.3	(.01)	.09	6.3	6.6	.0	.3	(.01)	.09
TGI Friday's ... N	7.63	- .38	- 4.7	8.00	7.63	12.38	7.00	361	.32	.59	- 45.8	11.7	.00	.0	.....	9 mos.	09-85	79.7	72.9	1.7	2.2	.09	.13	236.1	209.4	8.7	8.7	.48	.48
TGIF Texas ... O	2.00	.00	.0	2.50	2.00	2.38	2.00	2	.01	.19	- 94.7	NE	.00	.0	.....	9 mos.	09-85	3.3	2.8	(.2)	(.1)	(.10)	(.07)	9.8	8.3	(.6)	(.3)	(.38)	(.20)
TCBY Enterprises ... M	23.25	- .25	- 1.1	24.75	23.00	25.88	4.06	3,817	5.28	5.25	.2	64.6	.00	.0	.....	9 mos.	08-85	6.0	1.8	1.2	.4	.17	.05	12.3	3.9	2.2	.7	.32	.10
Transworld ... N	37.50	1.00	2.7	37.75	36.63	43.25	30.13	3,682	1.03	2.65	- 61.1	12.9	.48	1.3	.....	9 mos.	09-85	487.4	511.4	36.8	36.3	.96	1.07	1496.9	1479.1	83.9	85.5	2.15	2.39
USACafes ... M	5.00	.13	2.6	5.13	4.88	6.00	3.50	1,590	2.53	1.65	53.3	12.5	.28	5.6	.....	fiscal	09-85	6.0	4.0	.8	.5	.14	.09	19.9	15.9	2.5	2.1	.40	.38
Vicorp Restaurants ... M	15.38	- .63	- 3.9	15.88	15.38	28.25	15.38	7,068	8.39	5.59	50.1	13.7	.12	.8	.....	9 mos.	07-85	93.9	67.4	3.1	2.7	.33	.41	286.4	154.4	5.9	5.8	.67	.87
Victoria Stations ... M	.94	.00	.0	0.94	0.88	4.38	.56	184	.40	3.29	- 87.8	NE	.00	.0	.....	6 mos.	09-85	20.1	22.2	(3.2)	(1.7)	(.72)	(.47)	40.6	45.9	(5.2)	(2.5)	(1.23)	(.70)
Wendys Intl ... N	16.00	- .50	- 3.0	16.38	15.75	19.13	13.13	9,059	1.23	1.46	- 15.8	15.7	.24	1.5	.....	9 mos.	09-85	303.3	249.0	20.8	18.8	.28	.26	830.2	694.9	57.6	51.1	.78	.70
Wstn Steer ... M	14.50	.25	1.8	14.50	13.50	14.50	9.00	95	.78	.58	34.5	12.6	.20	1.4	.....	9 mos.	11-85	12.6	11.2	.5	.1	.39	.05	35.8	31.0	1.2	.5	.93	.38
Winners Cp ... N	7.13	- .63	- 8.1	7.88	7.13	9.63	5.13	600	1.49	3.42	- 56.4	NE	.00	.0	.....	9 mos.	09-85	31.6	27.3	(1.5)	.2	(.37)	.05	83.5	79.7	(1.9)	1.3	(.47)	.30
Hotels, Motels, and Casinos																													
Brock Hotel Cp ... N	1.25	.13	11.1	1.25	1.13	4.00	.56	1,708	1.21	1.64	- 26.2	NE	.10	8.0	.....	9 mos.	09-85	55.8	61.0	(39.1)	(24.6)	(2.81)	(1.87)	184.5	209.4	(39.0)	(26.3)	(2.80)	(2.00)
Hilton Hotels ... N	64.00	1.13	1.8	64.88	63.00	73.50	55.75	2,023	.82	1.13	- 27.4	13.8	1.80	2.8	.....	9 mos.	09-85	169.2	205.4	20.4	24.3	.82	.93	528.1	504.9	71.4	68.0	2.87	2.56
Holiday Cp ... N	59.13	- .25	- .4	59.75	58.50	62.00	46.38	2,582	.95	1.24	- 23.4	12.7	1.00	1.7	.....	9 mos.	09-85	489.8	473.9	50.8	49.7	1.83	1.37	1387.3	1328.9	116.7	110.4	4.07	3.00
Prime Mtr Inn ... N	41.25	2.00	5.1	41.25	37.75	41.50	20.72	5,853	3.02	1.60	88.8	29.9	.09	.2	.....	3 mos.	09-85	74.5	47.9	7.8	5.8	.40	.30	74.5	47.9	7.8	5.8	.40	.30
Ramada Inns ... N	8.00	.50	6.7	8.25	7.25	9.50	6.25	15,329	4.12	[illegible]	69.5	30.8	.00	.0	.....	9 mos.	09-85	157.1	155.1	10.5	6.0	.28	.16	444.5	446.4	11.5	6.8	.31	.18
Servico Inc ... M	23.00	1.00	4.5	23.00	21.75	26.25	14.78	582	1.53	1.39	10.1	17.2	.00a	.0	.....	9 mos.	09-85	42.3	48.9	.9	3.4	.23	.90	135.4	139.1	5.1	6.2	1.34	1.64
Sonesta Intl ... M	22.75	- .50	- 2.2	25.50	22.75	27.00	20.00	4	.03	.05	- 40.0	6.3	.40	1.8	.....	9 mos.	09-85	19.8	20.9	.0	(.6)	(.01)	(.38)	52.7	57.2	(.3)	(.6)	(.21)	(.41)
Other Companies with Food-Service Operations																													
Allegheny Bev ... M	24.00	- 1.88	- 7.2	25.75	24.00	26.63	15.00	3,080	4.97	5.62	- 11.6	NE	.40	1.7															
Ch Full O Nut ... N	9.75	1.00	11.4	10.13	9.75	11.41	7.03	1,388	2.84	1.27	123.6	NM	.00a	.0	.....	3 mos.	10-85	31.8	26.5	.2	.1	.03	.03	31.8	26.5	.2	.1	.03	.03
Disney, Walt ... N	121.50	7.00	6.1	124.25	114.50	124.25	66.00	10,537	3.22	1.79	79.9	23.6	1.20	1.0	.....	fiscal	09-85	590.5	471.8	53.8	(64.0)	1.60	(1.78)	2015.4	1690.1	173.5	21.7	5.15	.61
Gen Mills ... N	57.13	- 1.00	- 1.7	58.50	57.00	69.25	47.75	6,528	1.47	1.46	.7	43.0	2.24	3.9	.....	6 mos.	11-85	1203.5	1559.4	46.0	55.6	1.03	1.23	2271.4	2945.8	94.9	109.7	2.13	2.43
Grace W R ... N	57.00	5.13	9.9	57.25	50.63	57.25	35.50	30,614	6.31	3.03	108.3	17.9	2.80	4.9	.....	9 mos.	09-85	1758.1	1658.3	25.3	33.1	.41	.68	5246.9	4897.0	102.2	136.5	1.96	2.80
Horn & Hardart ... A	6.88	- .38	- 5.2	7.38	6.50	12.00	6.00	1,340	1.10	1.55	- 29.0	NE	.00a	.0	.....	9 mos.	09-85	84.1	85.8	(5.9)	.5	(.50)	NC	257.7	265.9	(7.6)	6.6	(.66)	.49
Ogden Corp ... N	29.25	- 1.50	- 4.9	31.13	29.13	34.63	26.50	2,157	1.13	1.26	- 10.3	19.0	1.80	6.2	.....	9 mos.	09-85	263.8	525.3	4.5	8.2	.22	.42	766.1	1612.4	21.9	31.4	1.12	1.63
PepsiCo Inc ... N	69.88	- .63	- .9	70.38	68.38	75.38	42.00	15,872	1.74	1.19	46.2	12.1	1.78	2.5	.....	9 mos.	09-85	2071.8	1934.3	135.3	118.3	1.47	1.24	5636.2	5425.9	454.4	259.0	4.81	2.72
Pillsbury Co ... N	60.13	1.63	2.8	60.75	58.38	63.50	38.75	5,268	1.21	1.02	18.6	14.2	1.72	2.9	.....	6 mos.	11-85	1527.9	1256.5	55.0	66.1	1.26	1.52	2755.7	2280.0	97.7	105.0	2.24	2.42
Restec ... O	3.00	.00	.0	3.50	3.00	3.75	3.00	34	.19	.42	- 54.8	NE	.00	.0	.....	fiscal	06-85	1.2	.7	(.1)	.1	(.02)	.01	4.7	2.9	(.1)	.1	(.05)	.04
Reynolds, RJ ... N	31.50	.13	.4	32.25	31.13	35.00	24.75	20,538	.82	1.55	- 47.1	9.5	1.48	4.7	.....	9 mos.	09-85	4764.0	2459.3	257.0	253.0	.91	.84	11066.0	7147.7	667.0	685.0	2.43	2.26
Southland Corp ... N	44.00	.25	.6	44.13	43.63	50.00	25.75	3,142	.66	1.71	- 61.4	10.5	1.00	2.3	.....	9 mos.	09-85	3342.3	3185.4	79.3	56.9	1.65	1.21	9479.0	9023.9	169.0	129.7	3.55	2.76
Vie de France ... M	6.75	.13	1.9	6.88	6.63	13.50	6.50	1,275	1.18	1.55	- 23.9	13.8	.23	3.4	.....	3 mos.	09-85	14.3	14.2	1.0	1.4	.10	.13	14.3	14.2	1.0	1.4	.10	.13

Data and Table Provided by Media General Financial Services, Inc., Richmond, Virginia 23219

NOTES AND EXPLANATIONS: Market: N—New York Stock Exchange. A—American Stock Exchange. O—NASDAQ Over-The-Counter. M—NASDAQ National Market. **Reporting Period:** 3 mos.—First quarter of fiscal year. 6 mos.—First six months of fiscal year. 9 mos.—First nine months of fiscal year. fiscal—Fiscal year. NEW—New report since last issue. **General Field Footnotes:** NA—Not available or not applicable. NC—Data required for calculation currently incomplete in our files. NE—Negative earnings invalidate calculations. NM—No meaningful figure. a—stock dividend. b—cash plus stock dividend. **The Charts:** The *NRN* Stock Index calculates the per cent change in the market value of food-service operators since Oct. 28, 1983. The *NRN* Stock Index vs. Dow Jones Index calculates the relative performance of the two indexes from their levels of 52 weeks ago.

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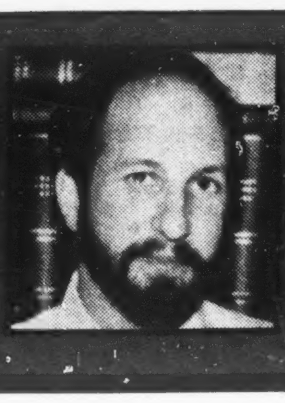
Marketing to women

Focus Cover Story



On marketing and football co

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NRN Photos

San Francisco Palm, above, opened Feb. 1. Seated at right, co-owner Wally Ganzi Jr. with general manager Joe Malheiro.

Palm opens 10th outlet

Frisco is latest locale for chain

By Alan Liddle

SAN FRANCISCO — Sawdust on the floor is a trademark of the larger-than-life Palm steakhouses, but the wood chips that littered 586 BushSt. this day had not been poured from a bag for the sake of atmosphere. And the ceiling fans and floor plans strewn about Wally Ganzi Jr.'s office were not a demented decorator's idea of workplace chic.

Those scenes and others, such as overturned, unstained booths, walls dotted with half-finished caricatures of the rich and famous and a cement mixer in the dining room, were part of a long-awaited event—at least for Ganzi and his partner, Bruce Bozzi—the opening of the San Francisco Palm.

The newest Palm, which opened Feb. 1, is on the ground floor of the Hotel Juliana, a renovated 107-room

*(See **PALM**, Page 4)*

New restaurant-bakery combinations taking off

Profit margins bolster growth

By Howard Riell

NEW YORK — A growing number of independent and chain restaurants are adding in-house bakeries with retail takeout counters to attract customers with the sight, sounds and aroma of freshly baked cookies, cakes, rolls, muffins, biscuits and buns.

Among the bevy of diverse operators competing in that growing segment are Denver-based Vicorp's Baker's Square; Long Beach, Calif.-based Marie Callender's Pie Shops; Bobby McGee's new J. Muncy & Co.; Harold Butler's latest California venture, Hershel's Deli & Bakery; Morrison's Sadie Lane's; David Wachtel's O'Charley's in Nashville; Pepsico's 100-plus-unit La Petite Boulangerie; gourmet burger chains Fuddrucker's and Flakey Jake's; the French Baker; and Au Bon Pain.

While the trend affords operators a claim to freshness and a chance to add incremental sales, however, some warn that the returns are minimal, and the task more than many can handle.

"Doing things right, especially in the pie business, is not easy," warned Don Callender, president of 119-unit Marie Callender Pie Shops.

"It looks easier than it is," said Ron Sacks, president of Vicorp's Baker's Square Restaurant & Bakery. "Getting into it from a zero base . . . it's a difficult project."

Most operators questioned, however, were more than willing to spend the money, allocate the space and search out the trained bakers necessary to help earn the reputation as a concept keyed to quality and freshness.

"We did it originally to create a fresh-food concept for the restaurant," said John Schwimmer, whose Bobby McGee's U.S.A. recently opened its first J. Muncy & Co. unit, featuring an in-house bakery and retail counter, in Phoenix, Ariz.

*(See **BAKERIES**,, page 55)*

BAKERY SAMPLER

	No. of Units	1985 Sales (In Millions)	Retail Bakery Sales as % of Total Sales
Flakey Jake's	47	$ 40.0	2.5%
The French Baker	13	—	30-50
Au Bon Pain	35	25.0	60
O'Charley's	1	2.0*	5-10
Marie Callender	119	170.0*	12-14
Rachel's	1	1.8*	5

*Estimate/Projection

Source: *NRN* research

King's Table hits stride after 5-year turnaround

By Mark Schoifet

EUGENE, Ore. — With marginal units closed, a beefed-up marketing campaign for senior citizens in place and a systemwide remodeling program paying off in increased store-level sales, once-troubled International King's Table is nearing completion of a successful five-year turnaround.

The 79-unit chain of fixed-price buffet restaurants, which was rocked by a $1 million loss in fiscal 1981, has dramatically boosted sales, net profit and cash flow to the point where Wall Street analysts are touting the company as one of the blue chip over-the-counter stocks of 1986.

One investment house, Alex. Brown & Sons, predicts 20% sales and earnings gains for King's Table in fiscal 1987.

"There's really no magic in it," said Stephen Wendell, King's Table vice president for finance. "It was a matter of identifying the problems and going after them. And targeting the seniors market has been a real plus for us."

King's Table ran into trouble in the late 1970's when it expanded rapidly, opening 35 new restaurants in a 36-month span. In 1980 and 1981 the strain of heavy leverage from expansion, high interest rates and rising food costs knocked the company into a financial tailspin.

Led by chairman and chief executive Roger W. Houmes, whose father, Wilbur, founded the chain 22 years ago in Salem, Ore., King's Table man-

*(See **KING'S**, page 59)*

International King's Table
Eugene, Ore.
Operates 79 buffet-style, fixed-price cafeterias in nine Western states:
Roger W. Houmes, chairman, president and chief executive
Twelve-week period ended Dec. 4: **Sales:** $18.9 million, up 4%
Net profit: $658,000, down 17.1%.
Twenty-four week period ended Dec. 4: **Sales:** $37.9 million, up 1.3%
Net profit: $1.75 million, down 5.3%
Stock traded over the counter.
Jan. 23 price: $21.75
1985 range: $15-$26

California cuisine buoys Cleveland's Watermark

By Peter Romeo

CLEVELAND — When asked how popular California cuisine could be in a conservative blue-collar city, Harold ["Hap"] Gray proudly cited the traffic within his new Watermark restaurant.

"A slow time for us is 100 people at a Saturday lunch," said Gray, whose outlet has given many Clevelanders their first taste of such West Coast dishes as seafood nachos and salmon with a red radish sauce. "We're packed every night. It shows that people here are ready for this type of cuisine."

That pent-up demand has translated into weekly sales of $50,000 to $60,000 for the 140-seat restaurant, which typically draws 350 people on a weekend night, according to Gray. "And we do no advertising," he commented. "It's all been word of mouth."

Gray and executive chef Michele Gaw, a graduate of Cleveland's Cuyahoga Community College, are striving to maintain that interest by changing the riverfront restaurant's 50-item menu every day.

"We print our menu in-house on a PC [personal computer], so we can adjust it up to a half-hour before a mealtime," Gray said. "That way we can take advantage of what seafood's available."

*(See **CLEVELAND**, page 59)*

1985 INITIAL PUBLIC OFFERINGS IN FOOD SERVICE

Corporate Name	Concept	Date of Offering	Shares Offered	Price/ Share	Amount Raised	Stock Price 1/17/86	Units Company/ Franchised
Pizza Transit Authority Inc.	Delivery	3/7	650,000	$2.75	$1,787,500	$ 0.88	0/33
Circles Restaurants South Inc.	Full-service	4/2	500,000	1.00	500,000	1.25	0/0
Zab's Backyard Hots Inc.	Hot Dogs	4/25	1,500,000	1.00	1,500,000	2.38	7/1
3-Y Corp.	House of Yakitori	5/6	4,400,000	0.25	1,100,000	N/A	2/4
Sbarro Inc.	Italian	5/8	1,150,000	10.38	11,931,250	22.00	53/50
Hooker Enterprises Inc.	Drive-thru-only burgers	5/21	800,000	3.00	2,400,000	2.19	1/0
Elmer's Restaurants Inc.	Family Restaurant	7/25	200,000	3.50	700,000	N/A	1/29
Discus Corp.	Fuddruckers	8/1	760,000	4.00	3,040,000	2.88	4/0
Dick's Hamburgers Inc.	Fast-service, takeout only	9/11	1,200,000	1.00	1,200,000	0.88	0/0
Old Spaghetti Warehouse Inc.	Italian dinnerhouse	9/26	680,000	7.00	4,760,000	7.88	9/0
Buffets Inc.	Old Country Buffet	10/25	525,000	11.00	5,775,000	15.50	7/1
Ark Restaurants Corp.	Full-service, various names	12/12	870,000	7.50	6,525,000	11.25	9/0

Source: Securities Data Co.

Public offerings raise $42 million

By Don Jeffrey

NEW YORK — Twelve restaurant companies went public last year, just one less than the figure for the previous year, but the total cash they raised was only about one-third of what 1984's initial public offerings took in.

Top performers included Sbarro, Buffets, Old Spaghetti Warehouse and Ark Restaurants.

As for prospects this year, observers are not optimistic. They say there will not be many new IPO's unless the in-

(See *IPO*, page 59)

Gino's East begins delivery truck sales

By Carolyn Walkup

CHICAGO — Original Gino's East of Chicago is bringing Chicago-style deep dish pizza to more customers through oven-equipped delivery trucks. And on the East Coast, owner Collins Foods International is opening four new Gino's East units.

Delivery truck sales from the Rolling Meadows unit west of Chicago, franchised by Lettuce Entertain You Enterprises Inc., have been four to six times higher than expected, according to John Buchanan, vice president of Lettuce Entertain You's Original Gino's East Division.

Another truck is about to start serving Chicago's lakefront neighborhoods from a delivery-only location at Lettuce Entertain You's corporate headquarters.

So far the trucks serve five northwestern suburbs. Drivers stop for anyone who hails them on the street and also seek out potentially profitable locations including construction sites, small strip shopping centers and commuter train stations.

The company has recruited customers by visiting busi-

(See *GINO'S*, page 56)

GINO'S EAST
The World's Most Celebrated Pizza

Gino's East is now delivering pizzas in oven-equipped trucks.

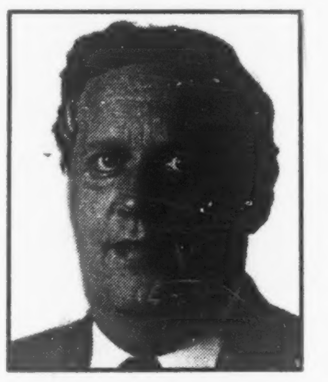
Etter faces special challenge as new president of Consul

By Mark Schoifet

MINNEAPOLIS — William Etter has his work cut out for him.

As newly named president of Consul Restaurant Corp., the largest franchisee of Chi-Chi's Mexican dinnerhouses, Etter takes over the top operations post of a company that has been stung by losses stemming from ill-fated forays into Houston, southern California and Seattle.

Newsmaker



Etter

In the second quarter ended Nov. 30, Consul posted an operating loss of $1.06 million, although early retirement of debt contributed to a "paper" net gain of $5.4 million. In the comparable year-earlier quarter, the 46-unit company lost $471,000.

But Etter said Consul is on the road to a turnaround. All seven stores in Houston and Seattle are either closed or scheduled for divestiture, which will allow the company to concentrate on growth and improving margins in established core markets in the Midwest and Canada. Southern California has been scrapped as an expansion area. And, Etter noted, a new management restructuring will improve communications and cut red tape.

"There are a lot of challenges," said Etter, a 45-year-old Minnesota native. "But I think things are turning for the better. I think the darkest part of the moon is past. We're beginning to see the light."

As president, Etter succeeds James H. Crivits, who remains chairman and chief executive. Crivits had held the titles of chairman and president since Consul founder and chairman Merrill J. Anderson was killed in a plane crash in 1984. Etter was vice president and chief operating officer before the promotion.

"Bill is recognized as one of the top operations executives in the restaurant industry," said Crivits.

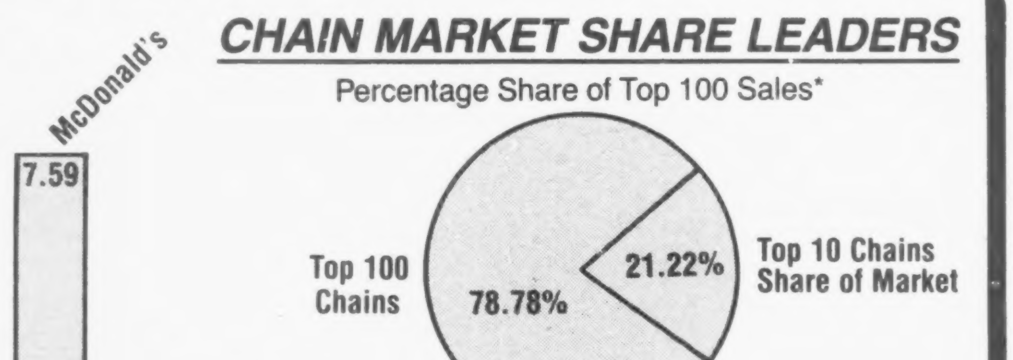
Etter has been part of the restau-

(See *ETTER*, page 56)

NRN FACT FILE

CHAIN MARKET SHARE LEADERS

Percentage Share of Top 100 Sales*



*Based on fiscal 1985 systemwide sales estimates for the Top 100 food-service chains.

Source: *NRN* research

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LATE NEWS DIGEST

Reagan backs alien bill

WASHINGTON — Despite warnings of his own economic advisers that certain provisions of a Senate-passed immigration bill would hurt the economy, President Reagan has reaffirmed the administration's support of that bill, which would prohibit the employment of illegal aliens. The measure awaits House Judiciary Committee action.

Badonsky shuts Maxim's

CHICAGO — George Badonsky has closed his expensive new restaurant, Maxim's on Astor, after a change in chefs and lowering of menu prices failed to generate enough customer traffic. The restaurateur continues operating George's, Tango and Bastille, all in Chicago.

Flakey's tests breakfast

SEATTLE — Flakey Jake's, the "gourmet" burger chain, is testing breakfast at a new outlet in a downtown office building here. Menu offerings include on-premises-baked goods, English muffins, cinnamon rolls and a $2.95 biscuit breakfast platter.

Cuellar Jr. promoted

DALLAS — Gilbert Cuellar Jr. has been named chairman and chief executive of El Chico Corp., replacing his father, Gilbert Cuellar Sr., who becomes board vice chairman.

0.9

WALL STREET UPDATE

Index falls to 133

NEW YORK — The *Nation's Restaurant News* Stock Index slipped 0.9 points in the week ended Jan. 24, closing at 133.1. Food-service issues declining in price outnumbered the advancers, 63 to 34, with 23 unchanged.

(Story, charts on Pages 60-61)

PepsiCo buying 7-Up

PURCHASE, N.Y. — PepsiCo said it would purchase Seven-Up brands from Philip Morris Cos. for approximately $380 million. The deal would rocket PepsiCo's share of the $25 billion soda market's fastest-growing segment, lemon-lime, to about 65%. Pepsi's fruit-juice-added Slice garnered about 12.5% of the segment last year; Seven-Up, 53.1%; and Coke's Sprite, about 25.8%.

Perry joins Carl's Jr.

ANAHEIM, Calif. — Raymond Perry has been named operations vice president for the 468-unit Carl's Jr. hamburger chain, replacing Bruce Raterink, who served as interim general operations manager since last August. Raterink was named regional director for Orange County, Calif. Perry had been president of Saga Corp.'s Straw Hat Pizza division until last November.

Brazil rains help soybeans, oranges, not coffee

***NRN* Special Report**

In mid-January, two heavy rains hit most of the parched southern Brazilian growing areas, helping soybean farmers and orange growers. The coffee crop for this year, however, has been irreversibly damaged, according to international crop analysts.

Soybean planting had just about come to a halt in that country, with ground so dry that plows could not break it enough for farmers to finish putting in the crop, which was only 80% completed. Some areas, however, received as much as 3 in. of rain in about a week, and planting was completed. But more rain is needed for full-sized production.

Commodities

If Brazil, a major exporter of soybeans, has a small crop this year, world prices are expected to rise, and that will affect domestic prices here, by making it possible for U.S. farmers to sell their usually higher-priced crops abroad. That could affect the price food-service operators pay for beef, pork and poultry by reducing the quantity available for domestic use.

Brazil's orange growers have been given a reprieve. The amount of moisture that has fallen could tide their trees over until the normal fall rains, which should start in May. In addition, Brazil, which now provides almost half of this country's orange juice, has a large inventory of frozen concentrate.

Another development may well lower the price of Brazilian orange juice concentrate sold to this country. Brazil has imposed export quotas on its orange juice processors. Recently a large processor there won a court challenge of the regulations, putting pressure on the government to either raise quota levels or to abolish them.

Despite the recent rains and steps being taken both by the Brazilian government and the International Coffee Organization (ICO), one can expect prices to rise even more.

PRICE MOVEMENT AT A GLANCE

	Jan. 17, 1985	Dec. 17, 1985	Jan. 17, 1986
Anchovies in olive oil, Spanish (12/28 oz.)	$125.00	$140.00	$150.00
Beef, Choice, 700-900 lb., Midwest (lb.)	$1.00	$0.97	$0.90
Blueberries, Fancy cultivated frozen, Mich. (lb.)	$0.66-0.68	$0.53-0.57	0.60-0.61
Broilers, Grade A dressed, icepack, NYC (lb.)	$0.5496	$0.4986	$0.5709
Coffee, green beans, Brazilian, N.Y.C. (lb.)	$1.40	$1.65	$2.50
Corn, Grade A cut, frozen, N.E. (lb.)	$0.49	$0.42-0.44	$0.44-0.46
Eggs, large white, Grade A, Chicago (doz.)	$0.635	$0.71-$0.74	$0.69-$0.72
Lettuce, iceberg, No. 1, Calif. & Ariz. (24s)	$6.00-$8.00	$16.00-$18.00	$3.00-$3.50
Pork loins, No. 1, 14-17 lb., Midwest (lb.)	$1.01	$1.02	$0.98
Shrimp, Gulf white, shell-on, frozen $^{16}/_{20}$ count (lb.)	$6.50	$5.90	$5.85

Source: *NRN* research

Prices listed are packers' f.o.b. plant, unless specified, and do not represent the prices paid by the operator. This list is only a reference to indicate price trends against benchmarks of one year ago and one month ago. Products listed are those showing marked movement in price.

San Francisco Palm opens in Hotel Juliana

(Continued from page 1)

lodging facility once called The Victoria. It is the 10th restaurant opened by the 60-year-old Palm group, which was founded in New York during Prohibition when Ganzi's and Bozzi's grandfathers started a "speakeasy." Sales in 1985 were $45 million.

Palm restaurants offer large portions, and menu mainstays include a pound-plus New York strip steak, a 16-oz. filet mignon, 4 to 8 lb. lobsters, lamb, sole, veal, fresh fish, salads, pastas and soups. Entrée prices range from $14 to $22.

In addition to being depicted on the walls, well-known politicians, show-biz types and professional athletes are often seen dining at the restaurants. Bill Lignante, only the third Palm artist since 1926, and his helper, Patty Reusser, spent more than six weeks in livening up the walls at the new unit.

Ganzi, 43, said he and Bozzi, 45, are considering adding restaurants in Atlanta, Denver, Philadelphia and Toronto, and they would like to open a new one every two years. There was just such a lapse between the opening of the Dallas and San Francisco units.

"We've been looking at San Francisco off and on for seven years. The only thing that changed was that we were finally able to make a real estate deal that made sense," he said.

That "deal" involved gaining part interest in the 83-year-old Hotel Juliana. Ganzi said the company owns or jointly owns all the buildings in which it opens units.

The San Francisco Palm is the third in a hotel; the others are in the Huntting Inn (owned by Ganzi and Bozzi) on Long Island and the Mayfair Regent Hotel in Chicago. Ganzi said the "marriage" has "worked well" because the hotel owners, thinking the restaurants would help attract business, offered attractive leases.

Because 75% of the chain's customers stop in on business, he said it is critical that a Palm be "no more than a 10-minute cab ride from the major hotels."

First-year sales of $4 million are projected for the San Francisco unit, which is managed by Joe Malheiro, 36, who has been with the company eight years and was most recently the assistant manager in Houston.

Average annual sales per unit were $5 million in 1985. The original Palm on 2nd Avenue near 45th Street in New York and the Los Angeles Palm led the pack with sales of about $6 million each.

Chainwide, per-person check averages (including beverages) are $15 at lunch and $35 to $40 at dinner, except in New York, where lunch tabs rival dinner.

Food costs average about 60% of sales. Unit managers work to keep labor costs to 18%, Ganzi said.

Taking up 5,500 sq. ft.—1,800 of that set aside for the kitchen—the San Francisco Palm seats 200 in the dining room and 14 in the bar. That bar-stool count can be deceptive, Michael Cope, San Francisco bar manager, warned, explaining that at most Palm restaurants patrons often stand "four or five deep."

Chainwide, the number of seats per unit ranges from 140 to 300.

Ganzi said the 18-oz. New York strip steak, $21, is the most popular entrée and accounts for 30% of all food sales. The next best sellers are the Nova Scotia lobsters, which are airfreighted live to the units daily and sell for market price: recently $12 a pound.

Reflecting the changing diet of Americans, who have eaten less beef per capita in recent years, the chain's combined sales of shellfish and fish have increased about 300% since 1982 and now represent about 25% of all food sales, Ganzi said.

He stressed, however, that Palm restaurants continue to see climbing beef sales. His suggestion was that while most consumers are eating less beef at budget steakhouses and at home, they still like its taste and will spend more for a "gourmet" steak.

Combined, Ganzi said, Palm restaurants sell about 48,000 lb. of fresh USDA-certified "prime" beef and 100,000 lb. of lobster a month.

The beef for the steaks is purchased by seasoned Palm buyers in New York daily, except Sunday, and shipped weekly to the units, where it is aged an additional seven to 12 days and trimmed by a butcher.

In a Palm bar the sale of hard liquor still outpaces that of wine, which generates between 25% and 35% of beverage sales depending on the unit. Cope said he expects more wine to be sold in San Francisco because of its proximity to top wine-producing regions.

The chain's house wine is an import, and its wine list is a 50-50 mix of imports and domestics.

Though the Houston and Dallas units recently began selling varietals by the glass, Malheiro indicated the San Francisco restaurant might initially rely on the house wine to meet the needs of by-the-glass drinkers.

The ratio of food to alcoholic beverage sales at a Palm is about 80 to 20.

Inside the San Francisco Palm, the woods of choice are oak and pine, the upholstery an olivelike green leather and the ceiling "antiqued" pressed tin. Lamps built into the ceiling fans and wall sconces are the major sources of artificial light, and the windows lining the Bush Street side of the building can—when weather and time of day permit—add a natural glow.

Booths outnumber the tables by more than 2 to 1 in the newer Palm restaurants because, as Ganzi put it, "When you take a party to a table, 90% of the time they want a booth."

The cook's area consists of two high-speed broilers, some fryers and a sauté station.

San Francisco Palm and Palm chain tidbits:

- The restaurants average 1.5 table turns during lunch and three turns at dinner.
- Six to nine lunch specials are offered daily chainwide and claim an 80% share of lunch sales. In Los Angeles "cold food," primarily salads, accounts for 50% of lunch sales.
- The chain's general and liquor-liability insurance premiums increased from $350,000 in 1985 to about $1 million in 1986.
- Approximately 80% of the employees at the new restaurant are Palm veterans who transferred to California after training their replacements.
- The chain's operating philosophy includes four tenets: Give the customer value; serve quality food; provide attentive and warm service; and be consistent.

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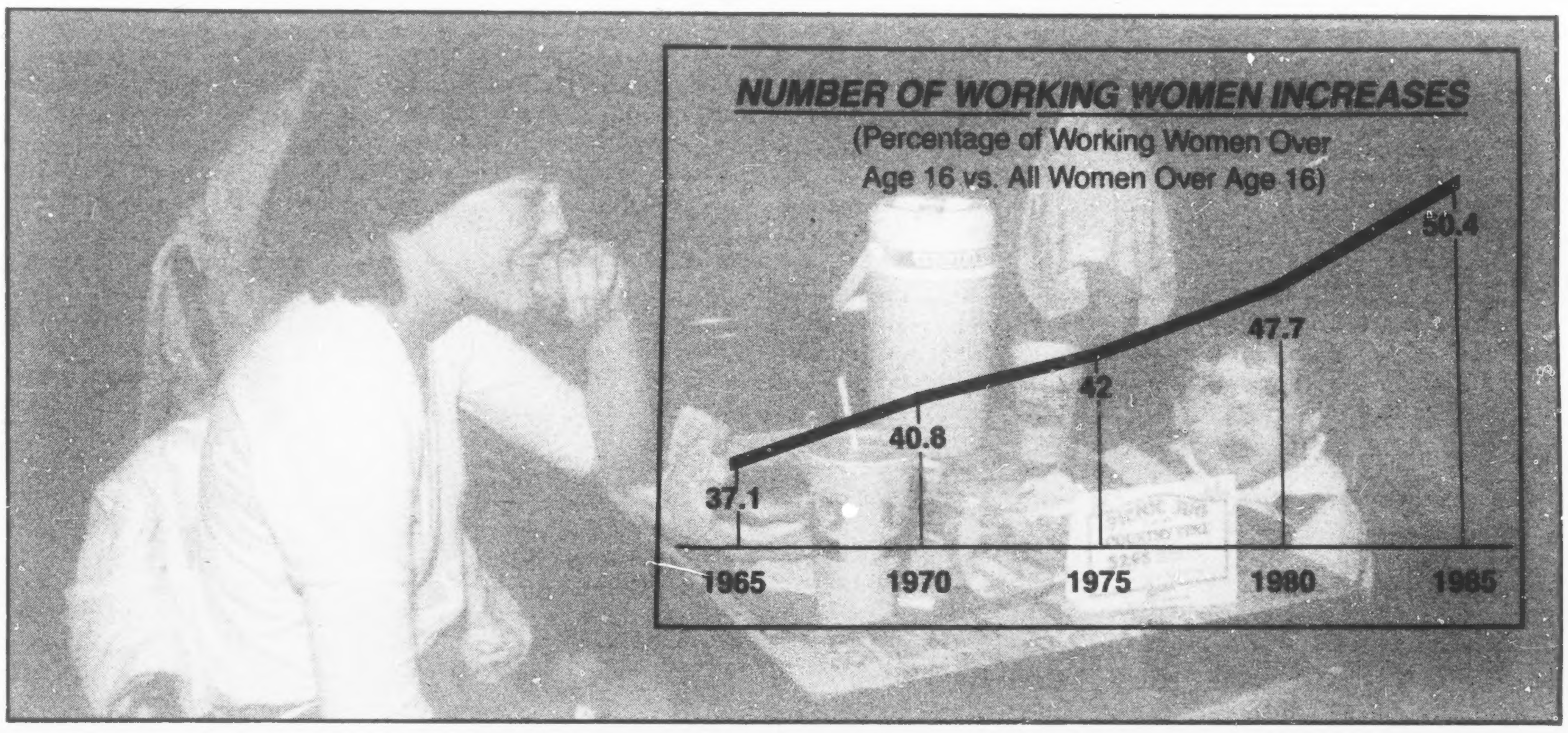
COVER STORY

MARKETING TO WOMEN: TURNING THE TABLES

By Mark Schoifet



As more women continue to enter the labor force, the so-called narrowing of the gender gap is forcing restaurant operators to revamp their menus and marketing programs to include a new emphasis on attracting the female customer.

The change has been particularly evident during lunch, when an increasing number of female executives are dining out in groups and seeking food that is lighter and more healthful than the fare offered at restaurants catering primarily to businessmen.

"Our business [among women] has increased almost directly in proportion to the increase in the percentage of working women," said Steve Gendreau, marketing vice president for Mrs. Winners' Chicken & Biscuits, a Tennessee-based fast feeder.

According to the United States Department of Labor, the number of working women rose to 47.2 million in 1985 from 42.1 million in 1980. But more significant, the percentage of women who are older than 16 and working has risen dramatically. For example, in 1970 40.8% of women older than 16 were working. By 1980 that figure had increased to 47.7%. And in 1985 the percentage of women working hit 50.4%. It was the first time in history that the figure topped the halfway mark.

"It's been on the rise for a long, long time," said Tom Nardone, an economist with the Bureau of Labor Statistics in Washington.

The ranks of working mothers are growing at an almost equally fast pace, according to *American Demographics*. In 1985, the magazine said, 54% of married women with preschoolers were in the labor force, up from 42% in 1980. The number of married working women with children under age 6 rose to 6.3 million in 1985, 22% more than in 1980.

The labor force participation rates of women with toddlers is increasing the fastest. Fully 49% of married women with children under 2 were working or looking for work in 1985, up 10 percentage points in just five years. That is a greater increase than during the 1970's, when the labor force participation rate for that group of women rose 15 points in 10 years.

With more women working, of course, there are more female customers at dinner, stopping at a full- or quick-service restaurant to eat or pick up meals on their way home from work. But lunch remains the key target area for operators seeking to increase business among women.

When Joe Baum opened his new Aurora restaurant in Manhattan, he made it clear that he was seeking to create a club atmosphere, but one in which men *and* women would feel equally at ease. To achieve that end, designer Milton Glaser created an understated interior that relies on the use of warm cherry wood paneling; soft, pink lighting; and a color scheme of muted blues, pinks and greens.

"A business restaurant should reflect the status of the businessman or woman who comes here," Baum said. "We try to underline the wisdom of their choosing our restaurant."

Women have been at the forefront of the trend toward lighter foods at lunch, such as fish, veal, more varied ingredients in salads and fruits instead of sweets for dessert. One restaurant chain that felt pressure to change is Steak and Ale, whose name alone conjures up images of the predominately male "old boy network." Steak. Ale. Both are decidedly masculine terms.

"I think historically it's been a problem," said Steak and Ale marketing director Ruth Reed. "But we advertise, and we market to overcome it. We find other ways to show that we're not strictly a steak restaurant."

In the past year 180-unit Steak and Ale has changed the color of its menu from dark earth tones to give it a lighter feel more attractive to women. And it has introduced fresh fish entrées and three new hot specialty salads—char-broiled chicken, broiled beef and grilled shrimp—and croissant sandwiches. In the past the only decidedly "light" selection on the Steak and Ale lunch menu had been the salad bar.

"We are very conscious that women are making the decision [where to eat] and that women are as discriminating as men, if not more so," Reed said. "We're not specifically catering to either group. We think we can do both."

Mrs. Winners', too, has changed its menu to attract more women. The fried chicken chain recently began what it called a test of "Thinner Dinner Salads"—crab, chicken and tossed salads. It also introduced a boneless chicken breast without skin last year.

"Of course, when you skew products toward females, you have to skew your advertising and marketing to females," said Gendreau of Mrs. Winners'. "And not only in the creative. But also in media placement."

In testing a commercial for the chicken breast, Gendreau said, the chain discovered that the skinless product "struck a nerve with female consumers quite heavily." So in looking for media placement, Mrs. Winners'—which spends about 65% of its advertising budget on television and the balance on radio—chose television shows with high female viewerships during prime time and prime-time access. A show such as "Dynasty" is a good example, Gendreau said.

"We didn't feel the product is a daytime, soap-opera-type product," Gendreau said. "We were looking to target the mobile or working woman."

The influence of women at restaurants has also been felt at the bar, according to operators and chain executives.

"In the old days," said John Bruno, owner of the Pen & Pencil in New York, "it was martinis, Scotch and bourbon for the men. Now we are serving less hard liquor and much more wine. Women have forced us to upgrade our list of really good table wines."

The impact of the female consumer is also felt at the low end of the price spectrum—the fast-food restaurant.

"Everytime I talk to friends who are women and the subject of fast food comes up, we always talk about how careful you must be about what you eat," said Patricia Garrison, a New Jersey hospital executive. "Invariably, someone mentions Burger King because it broils or Wendy's because of its salads."

To accommodate such tastes, almost all the major fast-food chains have either installed salad bars or introduced some type of salad. Even McDonald's, one of the last holdouts, is testing several versions of prepackaged salads. By using individual packaging, McDonald's has killed two birds with one stone. It has neutralized the labor intensity inherent in a salad bar, and it has found a way to serve salads to its drive-thru customers.

Although Wendy's declines to reveal its percentage of female customers, many industry observers feel the Dublin, Ohio-based chain does the best job of attracting women among the Big Three, especially at lunch. Last year Wendy's rolled out a light menu and with it a marketing campaign that appealed directly to female consumers.

The menu includes salad bar additions, a multigrain sandwich bun and a plain baked potato.

The national advertising campaign for the light menu depicted "healthy, fit and active women," according to the chain. Print ads ran in magazines such as *Ms*. and *Working Woman*. And a calorie-watchers booklet that Wendy's made available said, "Wendy's Light Menu fits into the diet of those who watch their intake of calories, sugar, sodium, fat or cholesterol."

Arby's made a big marketing pitch to women beginning last year with the introduction of its "Go for the Lean" advertising campaign. One of the commercials used by the roast beef chain featured an attractive woman in a bathing suit. Arby's also placed "Go for the Lean" ads in national magazines, including *People*, which has a heavy female readership. Arby's was quick to claim that its roast beef sandwich contains half the fat and cholesterol of a typical hamburger.

Credit card companies are also recognizing the growing influence of women in the business sector. Many restaurateurs are familiar with the American Express commercial in which a woman takes her husband to dinner to "break in the card."

Women now hold 29% of all American Express cards and account for about 37% of new card members, up from levels below 20% in the mid-1970's, according to K. Shelly Porges, who served as director of consumer card marketing until July, when she was named vice president for card marketing in Canada.

In 1982 American Express launched a marketing campaign explicitly directed at women. In addition to the restaurant spot, there is an ad showing a women leaving a sporting goods store with a lacrosse stick and a briefcase. Another ad shows a woman in a business suit, cheering at a baseball game with her two daughters.

Not every move to increase marketing to women works like a charm, however. The French Room in the Adolphus Hotel in downtown Dallas flopped when it introduced a light buffet at lunch, according to Dallas *Times-Herald* reviewer Ron Ruggless.

"When a powerful executive goes out for a business meal, he doesn't want to graze and wait on himself," Ruggless told *USA Today*.

But with more women becoming "powerful" executives, that line of thinking is likely to change.

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In-house bakeries on rise

(Continued from page 1)

"Really, the key to on-premises baking is for it to be part of the decor, part of the concept. That's really the way it's designed. We don't necessarily look to the bakery to be a large profit center. It helps cover some of the overhead," he said.

San Antonio-based Fuddrucker's very concept is based on its fresh-baked hamburger buns, according to marketing vice president Mike Kelly. While the 106-unit "gourmet burger" chain boasts an extensive line of freshly baked pies, cookies, brownies and cheesecakes, their sales account for just 6% of total sales, and company executives "would toss them all out in a day . . . if we found that the pies were a detriment to the buns," Kelly said.

Those buns, Kelly added, "are a very important part of our hamburger, and 60% of our sales are hamburgers." The buns are also sold in some retail stores for about 25¢ each.

"The real isssue," Kelly noted, "is can you make it destination vs. impulse buying? The equipment is expensive because we've got to add a proofer, and that's not cheap. Our buns are very labor intensive because they're hand rolled. The bakery for us is a show for the kids to sit and watch. It adds a dimension of freshness to the concept that we think is important. If we can get incremental sales out of them, then we'd expand the line."

Fuddrucker's segment rival, 47-unit Flakey Jake's, notched $40 million in sales in 1985, according to new president Wally Doolin, and 2.5% of revenue came from its in-house bakeries.

While calling bakeries "a real commitment to complicate operations," Doolin nonetheless maintained that "we're in the bakery business, so we'll be looking at items that might broaden our appeal." Flakey Jake's offers buns, dinner rolls, two varieties of brownies, two cookies and some pies and cakes. The 150-sq.-ft. display bakery sits in front of the restaurant.

The chain started testing breakfast in a downtown Seattle unit this December, Doolin said. Additional freshly baked items on the breakfast menu include English muffins and cinnamon rolls, for 75¢, and a $2.95 biscuit plate (two biscuits and country gravy).

Indiana-based French Baker introduced 15 new products over the last two years and is looking at expanding its line to include new breads, croissant fillings, cinnamon and breakfast rolls. The 13-unit chain currently offers about 40 freshly baked items, including 10 varieties of croissants, seven kinds of cheesecake, five cookies, three muffins and turnovers.

There are also soups, salads and sandwiches. Between 30% and 50% of sales, according to president Peter Ross, are of baked items, depending on location. "The restaurant business is entertainment," Ross said. "The smell is fantastic, and people are going away from blown breads and sort of mass-produced bakery items."

At least 60% of sales at Boston-based Au Bon Pain are takeout, said executive vice president Leonard Schlesinger. "Basically," he said "we perceive sales as much more impulse business than destination business." The 35-unit chain, founded in 1978, offers breakfast and lunch menus offering nine varieties of its signature item, the croissant, and seven types of breads as well as soup, sandwiches and beverages. Average per-person tabs are $2.68. Executives plan to add some fruit-filled croissants plus a cream-cheese-based croissant, Schlesinger said.

Denver-based Baker's Square, a Vicorp subsidiary, uses on-premise's baking and commissary systems. Baker's Square president Sacks stressed the difficulty of operating baking on-premises and admitted that "if I were associated with a chain considering it, I would have second thoughts about getting into it. The ambience is a definite attribute, but with the capital investment, the training, the follow-up to ensure uniform quality, you've got to ask yourself: Is that intangible quality worth the investment? It's a difficult program to execute and make money on."

The 17-year-old chain, once known as Poppin' Fresh, offers an extensive menu of more than 20 pies. The signature item is its French silks, with lightly whipped Bavarian chocolate. The three varieties—French silk, chocolate mint and chocolate almond, sell for $5.75 each. Retail sales account for about 26% of total, Sacks said. On the day before last Thanksgiving, he added, one unit did more than $30,000 in sales, the majority of which were takeout. Stores also sell muffins, for 59¢, cinnamon rolls, for 69¢ and caramel rolls, for 70¢.

Ron Paul, president of Chicago-based Technomics consultants, noted that "the relatively low cost, small space . . . make [in-house bakeries] an excellent merchandising tool and point of distinction."

He also stressed, however, that "historically, though, restaurants do not build large take-home business." While Paul predicted that the trend is "likely to go a lot further before it cuts back," he nonetheless warned that "to assume that you'll make a killing in take-home is a mistake."

In addition to restaurants with bakeries, a host of chains—including Dunkin' Donuts, David's Cookies, Mrs. Field's Cookies and T. J. Cinnamons—are marketing freshly baked goods for mostly takeout sales.

More
PEOPLE IN THE NEWS
every week
in
Nation's Restaurant News

King's Table turns around

(Continued from page 1)

agement instituted a comprehensive turnaround program in 1981.

Since then, net profit has grown to $4.5 million, sales have increased at a compounded annual rate of 26% and cash flow from operations has leaped 13-fold. Moreover, unit margins, which averaged 18% last year, have been rising over the last four years.

King's Table took a significant step in its revitalization efforts three years ago when it acquired 31 restaurants from Royal Fork, its principal competitor in the Western all-you-can-eat segment. The move elevated King's Table to undisputed segment leader and allowed it to enhance earnings by improving performance at the Royal Fork units, according to analyst Charles Glovsky of Alex. Brown.

Of the 31 Royal Fork restaurants, 28 have been remodeled and now operate under the King's Table name, two have been sold and one will be remodeled and converted within a year. After the first phase of a two-part remodeling program, average unit sales at the former Royal Fork restaurants increased by 20%. After the more extensive second phase, sales jumped by 17%.

Other moves taken by King's Table as part of its turnaround plan include:

- Closing marginal units and curtailing expansion. In fiscal 1981 King's Table closed 12 stores and pulled out of Texas and Arkansas markets, where units were underperforming. No new units were built between fiscal 1980 and fiscal 1983. In addition, franchising was discontinued.
- Targeting the senior citizens market. King's Table recognized that its buffet restaurants, which offer a wide variety of food, had particular appeal to older customers. Since instituting a discount-card program five years ago, King's Table has raised its senior-citizen customer base from 16% to 30%.
- Revising the incentive plan for store managers. General managers, who were paid only salary before fiscal 1981, now receive a bonus based on 15% of a unit's pretax profit. Bonuses typically equal 50% of salary but can reach 150% at larger units. Profitability of a restaurant is now directly under the manager's control.
- Reducing debt. As cash flow improved and expansion stopped, King's Table cut long-term debt (excluding capitalized leases) from $8 million in 1980 to $1 million in 1983. Since 1980, long-term debt as a percentage of total capitalization has dropped from 53% to 18%.
- Revamping its menu. The chain has installed carving stations, which offer roast beef and ham, at all restaurants. Also, a number of new items—salad items, entrées and steamed vegetables, have become standard fare.
- Instituting a systemwide remodeling. In addition to the Royal Fork restaurants, King's Table is remodeling most of its older units. Remodeled restaurants feature dessert centers, more efficient cooking equipment, interior changes and new signage. By the end of fiscal 1986 in June, King's Table will have remodeled 68 of its 79 units.

Trend may benefit Sonic

(Continued from page 3)

the chain hopes to ensure uniformity, quicken service and slash equipment costs.

The smaller menu, in test at 35 Sonic locations since October 1984, would feature the standard burgers, cheeseburgers, coneydogs, shakes, french fries and onion rings, but eliminate slush, floats, frosties, many specialties and some sandwiches.

Officials are also targeting a renewed emphasis on service speed centering on telephone sales. Now accounting for an average 11% of total sales chainwide, pickup orders guarantee 30-second to one-minute stall turns, Stewart said. "I don't think there's a stronger thing I can say," he added, "than telephone sales."

Another area of concern is price. Stewart told the operators that "about a third of our top 53 [operators] had adjusted prices down. Our prices must come down."

Purchasing and advertising co-ops continue as priorities. More than 400 units are involved in collective purchasing; about 550, in advertising. Lynn said he realistically targets a maximum of 80% participation in the programs.

A major advertising thrust for 1986 will be a series of television commercials starring a mythical James Dean lookalike tentatively being called James Dream. Using an innovative video technique, the character appears symbolically in black and white against a full-color background. Replete with sunglasses and ducktail haircut, the character laments the good old days, when he and his Chevy could just pull into the local hamburger stand, pick up a burger and zoom back out. "We wanted him to look like Fonzie," said Art Hyde, vice president of Oklahoma City-based Lowe Runkle advertising, "but not like a thug."

'85 IPOs raise $42 million

(Continued from page 2)

dustry comes out of the doldrums.

"The new issues market is always reactive," said Norman Fosback, editor of a publication called *New Issues*. "When the industry's doing well, investors are interested and entrepreneurs move in."

"Last year was not a banner year for IPO's," said Charles Glovsky, restaurant analyst with Alex. Brown. "We don't see significant change in '86." He cited the "competitiveness of the market and the difficulty for smaller startup chains to grow to the critical mass needed to go public."

Analysts believe that big, institutional investors are wary of new restaurant issues, after losing money on highly hyped concepts in the boom markets of several years ago and watching established companies tumble in the past year.

Edward Keeney, analyst with Burns, Pauli, said, "I don't think you'll see an IPO market for a decade like [what was seen] in '82 and '83. The industry got a hangover from all the restaurants it put up in that period and hasn't gotten over it yet."

Last year's 12 new restaurant issues raised about $42 million, compared with $123 million the previous year and $311 million in 1983. There were 13 IPO's in 1984 and 34 the year before.

In raising money, the restaurant industry lagged behind other sectors of the economy. Although there were only 478 overall new public offerings last year, compared with 546 in 1984, the companies raised $8 billion, more than double offerings made the previous year.

Last year's biggest new restaurant issue, in terms of sales, units and offering price, was also one of the year's star performers. Sbarro, a 103-unit New York-based chain of Italian cafeteria-style outlets found mainly in malls, watched its stock soar 112% from the initial price, to $22 on Jan. 17, the date to which comparisons for this article are made.

For the nine months ended Sept. 30, Sbarro reported an 86% year-to-year increase in net profit, to nearly $1.9 million. Some analysts predict a healthy future for an established company in what they see as the industry's next big growth segment—chains specializing in Italian food.

Analysts are also impressed with Buffets Inc., operator and franchisor of eight cafeterias called Old Country Buffet. The stock has jumped 41%, to $15.50. For the 40 weeks ended Oct. 9, Buffets' net profit rose 223%, to $627,000.

Other good performers cited by analysts were Old Spaghetti Warehouse, an operator of Italian dinnerhouses whose stock climbed 12%, to $7.88, and Ark Restaurants, owner of a group of trendy, full-service restaurants under such names as America, Ernie's and Albuquerque Eats in the New York City area, whose stock advanced 50%, to $11.25

The biggest relative advancer among new issues was an eight-unit hotdog chain out of Rochester, N.Y., called Zab's Backyard Hots. Since it went public last April, its stock has gone up 138%, to $2.38.

California in Cleveland

(Continued from page 1)

The menu consists largely of fresh seafood prepared California-style, but "we also have a tremendous variety, with veal, lamb and chicken," Gray said.

Signature entrées include rack of lamb with a spicy peanut sauce, marlin in a fresh herb sauce, salmon trout with cumin and garlic butter and scampi rolled in prosciutto. Most dishes are grilled over a combination of mesquite, hickory and oak.

"We have only one two-drawer freezer, where we keep the shrimp, butter and things like that," Gray said. "Everything else is fresh."

The entrée prices range from $9 to $18 at dinner and from $4 to $14 at lunch. "We're not trying to be a real expensive, really fancy restaurant," Gray said. "But we certainly don't want to be cheap. We wanted [to serve] good food at a good value."

"We sell so much off the seafood bar that I'm not sure we could get an idea of our average check," he added. The seafood bar, which customers often frequent before dinner, offers smoked trout ($4.50), clams Romano ($4.50), clams on the half-shell and an extensive array of other hot and cold items.

The Watermark also features a number of unusual appetizers, including a cheesecake made with blue cheese and strawberry and walnut bread.

Gray said 35% of the outlet's revenues come from beverage sales, "and we sell as much wine as we do liquor." The Watermark's wine list includes 72 varieties, with the bottles stored in floor-to-ceiling bins behind the bar.

The restaurant is located in Cleveland's Flats area, which has long been a hotspot for music and dancing, but not dining; the Watermark vies with only one other fine-dining outlet for the Flat's dinner traffic.

"We've tiered the seating areas toward the river so every seat is a good seat for watching the boats go by," Gray said. "People like what we do food and service-wise, but they love the ambience. People who haven't been downtown in 30 years come in and say, 'wow.'"

Gray also said he hopes the Watermark's success will lure other fine-dining restaurants to the Flats. "The more competitors we have, the more people we'll have down here," he commented.

"Cleveland is probably going through a renaissance of restaurants right now," Gray said.

Bojangles' unveils prototype

(Continued from page 3)

tive image" of the chain. "We've been seeking a long-term statement of what we are. Now we've found it, we're developing it and customers will see it in new advertising this spring."

Although breakfast sales have been flat—accounting for 35% to 40% of the total—Bojangles' remains committed to that daypart. The test menu includes breakfast platters of scrambled eggs or pancakes and a new filled potato skin finger food called an egg boat. An executive said the platters would be available to franchisees in the second quarter. Last year a pastry item, cinnamon twist, was rolled out.

In order to "keep operations simplified," with so many new items, Schoenleb said, Bojangles' has cut off sales of biscuit sandwiches after 11 a.m. in a test in some markets. But that incurs the risk of alienating customers who could once order them all day.

In their place, a new line of sandwiches that includes grilled chicken, Cajun chicken and country-fried chicken is being tested.

Other new menu items include four kinds of salads (chicken, taco chicken, chef's and garden), Southern style chicken, mashed potatoes and a seasoned french fry.

The new unit, the 32nd Bojangles' in the area, is next to the Freedom shopping mall along a highway dotted with chain restaurants. With 64 seats in 2,784 sq. ft. of space, it is smaller—and less costly—than the regular unit.

Inside, it has wall-to-wall carpeting, oak furniture and a solarium effect with large windows and plants. Colors are burgundy and blue-green. A new feature is a self-service beverage station at the end of the counter. Computerized energy controls ensure better efficiency, one executive said.

Outside, a new white stucco look replaces the orange brick. An overhang with the chain's name glows, giving more dramatic night visibility.

Schoenleb said the next new unit might be "even more radial" than this prototype. Slated for construction is a store on the site of the chain's original unit here.

Bojangles' has grown to 330 outlets (157 franchised) since Jack Fulk and Richard Thomas started it in the 1970's. In the past year several unprofitable units had to be closed. Schoenleb estimated that 40 to 50 new stores would open this year. Growth has been slow the past few years because of high expansion costs and competition for real estate.

"Prime sites are rough to get," said Schoenleb. "So we have to acquire small regional chains." Last year it bought the Florida-based Biskits chain and converted about 35 units to Bojangles'.

Correction

An article in the Jan. 20 issue of *Nation's Restaurant News* contained erroneous financial information about Capt. Crab Inc. of Miami. The company had a net loss of $3.7 million, or 24¢ per share, on revenue of $12.6 million in the fiscal year ended in August.

NRN Index down 0.9 to 133.1; losers outpace gainers

NEW YORK — Declining for the second week in a row, the *Nation's Restaurant News* Stock Index closed Jan. 24 at 133.1, a 0.9-point decrease.

The Dow Jones Industrial Average also tumbled, finishing at 1,529.93, 6.77 points lower. Many investors focused on the negative effects of lower oil prices, analysts said.

Sixty-three issues on *NRN*'s 120-stock listing of food-service and related companies declined in price, while 34 advanced and 23 stayed the same. Fifty-one stocks had higher volumes than their previous 12-week trading averages, 68 were less active and one was unchanged.

Chi-Chi's was a leading volume surger, as 4,784,400 shares changed hands, 243% higher than the average. The company, whose chairman and cofounder Shelly Frank recently resigned, saw its stock price continue to slide, to a 52-week low of $7.75, before closing Friday at $8, a 38¢ drop from the previous-week figure.

Ryan's Family Steakhouses was one of the biggest price gainers, up $3.75, to $25.50, a 17.2% increase. The company reported 62% higher net profit for the year ended Jan. 1, to $5.4 million, on a 66% gain in revenue, to $54.7 million.

Prime Motor Inns was the only issue to close at a new 52-week high, up $1, to $42.25.

VOLUME TREND LEADERS

(Volume Trend Change, in %)

Restec	O	431.0	Sbarro Inc	A	159.1
OldSpag	M	365.7	Frisch's	A	152.2
Chi-Chi's	M	243.0	Nankin Express	O	149.8
Taco Villa	O	200.0	1 Potato 2	O	144.3
Pasquale Fd	M	173.5	Intl King Tab	M	140.2

TOP TEN GAINERS

(Weekly Price Change, in %)

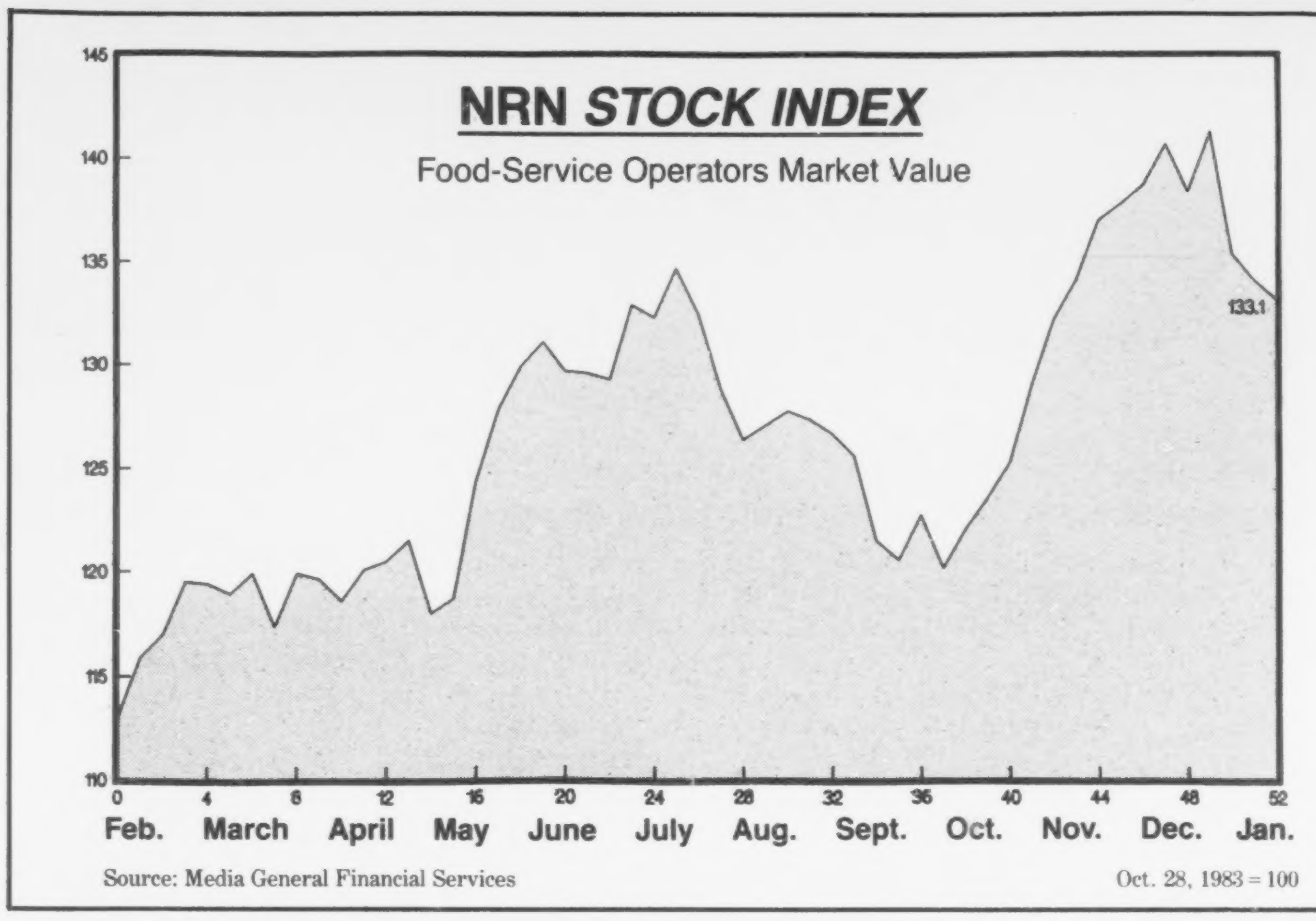
1 Potato 2	O	60.0	Vicorp Restaurants	M	17.1
Nankin Express	O	60.0	Pizza Transit Auth	O	14.3
Swensens Inc	O	20.0	Am Restaurants	M	10.5
Stuff Yer Face	O	18.2	Taco Viva	M	10.5
Ryans Fam	M	17.2	Collins Foods	N	9.7

TOP TEN LOSERS

(Weekly Price Change, in %)

Primo Inc	O	- 30.0	Victoria Stations	M	- 13.3
Flakey Jakes	M	- 27.3	Po-Folks	M	- 13.0
Chefs Intl	O	- 25.0	Consul Restaurant	M	- 11.1
OldSpag	M	- 18.0	Grace W R	N	- 9.9
Lifestyle Rest	A	- 13.3	Mortronics Inc	A	- 9.1

	Stock Market											Financial Update																		
	Price							Volume																						
		Weekly Change		Weekly Range		52-Week Range		Weekly Shares Traded		12-Week Avg. Vol.	Volume Trend	P/E	Indicated Divd. Rate		Latest Report			Latest Quarter						Year-to-Date						
																		Revenue		Net Income		E.P.S.		Revenue		Net Income		E.P.S.		
Company and Market		1-24-86 Close	Amt.	Pct.	High	Low	High	Low	Total	% Out	As % Out	Change	Ratio	Amt.	Yld.	New Report	Period	Date Ended	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago
		$	$	%	$	$	$	$	(100)	%	%	%	-	$	%	-	-	-	$Mil	$Mil	$Mil	$Mil	$	$	$Mil	$Mil	$Mil	$Mil	$	$
Restaurants - NRN Stock Index Issues																														
A&M Food Svcs	M	10.00	.00	.0	10.13	10.00	10.25	4.75	550	1.54	2.94	- 47.6	17.5	.00	.0	.....	9 mos.	09-85	16.3	8.1	1.2	.4	.33	.11	33.5	22.1	2.0	1.1	.55	.30
Acapulco Rests	M	5.75	.38	7.0	6.00	5.63	6.00	3.88	318	1.28	.95	34.7	NC	.00	.0		fiscal	10-85	10.7	10.3	(.3)	.3	(.12)	.11	41.9	38.6	.0	.6	.00	.25
Am Restaurants	M	2.63	.25	10.5	2.63	2.38	4.25	2.25	149	.65	.36	80.6	NE	.00	.0	.....	9 mos.	10-85	5.4	4.6	(.2)	.1	(.06)	.02	15.8	13.6	(.1)	.3	(.02)	.12
Assoc Hosts	M	9.88	- .75	- 7.1	10.50	9.50	14.50	9.50	2,231	5.03	2.47	103.6	21.5	.12	1.2	.....	fiscal	09-85	21.3	23.3	.1	.8	.02	.19	89.5	94.4	2.1	3.8	.46	.85
Bob Evans Farms	M	21.75	.00	.0	21.75	21.25	22.75	16.59	1,346	.75	1.06	- 29.2	19.8	.30b	1.4	.....	6 mos.	10-85	66.2	58.1	5.6	4.6	.31	.25	128.1	112.1	10.6	9.0	.59	.50
Cainy Food	M	12.75	- .88	- 6.4	12.88	12.50	15.38	10.50	2,536	5.61	2.92	92.1	16.6	.16	1.3	.....	9 mos.	11-85	16.6	13.6	1.1	.9	.24	.19	46.8	38.6	2.7	2.3	.59	.50
Capt Crab	M	.94	- .06	- 6.3	1.00	0.88	2.63	.69	1,570	1.02	1.20	- 15.0	NE	.00	.0		fiscal	08-85	2.6	1.7	(2.3)	(.4)	(.14)	(.03)	7.8	5.4	(3.7)	(1.0)	(.24)	(.08)
Carrols Cp	N	7.25	.00	.0	7.63	7.00	11.50	6.50	934	1.20	.81	48.1	15.4	.10	1.4		6 mos.	11-85	37.9	36.0	.5	1.8	.06	.22	77.7	74.0	2.0	3.9	.26	.50
Chefs Intl	O	.38	- .13	- 25.0	0.50	0.38	.88	.25	1,281	.66	.76	- 13.2	NE	.00	.0	.....	9 mos.	10-85	5.3	5.1	(.3)	(.4)	(.02)	(.02)	16.1	16.9	(.3)	(.9)	(.02)	(.05)
Chi-Chi's	M	8.00	- .38	- 4.5	8.13	7.75	14.38	7.75	47,844	17.70	5.16	243.0	15.1	.00	.0	.....	6 mos.	10-85	64.7	47.7	3.5	4.5	.13	.16	129.8	94.3	8.0	9.5	.30	.35
Chili's Inc	M	18.88	1.13	6.3	19.00	17.50	28.88	17.50	3,444	6.74	6.23	8.2	20.3	.00	.0	.....	3 mos.	09-85	25.3	15.0	1.3	.9	.26	.21	25.3	15.0	1.3	.9	.26	.21
Churchs Fr Ch	N	17.50	.50	2.9	18.50	16.75	20.25	14.38	20,364	5.40	5.24	3.1	15.2	.44	2.5	.....	9 mos.	09-85	136.3	123.6	9.9	10.4	.26	.28	389.3	350.8	29.0	28.1	.77	.75
Collins Foods	N	12.75	1.13	9.7	12.88	11.50	16.69	11.50	4,401	2.22	1.98	12.1	13.0	.12	.9	.....	6 mos.	10-85	132.8	114.3	5.8	5.1	.28	.26	269.2	229.3	11.4	9.9	.56	.50
Concept Dev	M	3.63	- .25	- 6.5	3.88	3.50	16.75	2.56	147	.28	1.67	- 83.2	NE	.00a	.0	.....	3 mos.	09-85	9.3	10.5	(.9)	NC	(.18)	NC	9.3	10.5	(.9)	NC	(.18)	NC
Consol Prods	M	3.50	.13	3.7	3.50	3.38	5.38	3.13	121	.37	.49	- 24.5	NC	.08	2.3	.....	fiscal	09-85	20.4	16.4	(.2)	.6	(.06)	.16	70.6	67.8	.0	1.3	.00	.35
Consul Restaurant	M	2.00	- .25	- 11.1	2.13	1.88	6.50	1.50	596	1.30	2.36	- 44.9	NE	.00	.0		6 mos.	11-85	18.8	20.9	(1.1)	(.4)	(.25)	(.11)	40.7	42.0	(1.0)	(.4)	(.23)	(.10)
Cracker Barrel	M	14.00	.00	.0	14.25	13.75	16.00	10.25	1,043	2.93	1.51	94.0	19.2	.14	1.0	.....	3 mos.	10-85	20.3	16.6	1.0	.8	.28	.26	20.3	16.6	1.0	.8	.28	.26
Cucos Inc	O	8.50	- .25	- 2.9	9.25	8.50	9.25	3.75	25	.14	.48	- 70.8	47.2	.00	.0	.....	3 mos.	09-85	2.8	1.7	.1	NC	.05	.03	2.8	1.7	.1	NC	.05	.03
DLites Of Amer	M	3.63	.00	.0	3.88	3.50	14.38	3.63	2,846	5.59	7.26	- 23.0	NE	.00	.0	.....	6 mos.	09-85	4.9	2.3	(3.4)	.1	(.67)	.04	10.8	4.7	(3.2)	.1	(.62)	.05
Dunkin Donuts	M	25.00	.50	2.0	25.25	24.63	25.38	16.19	955	1.33	3.37	- 60.5	17.5	.24	1.0	.....	fiscal	10-85	26.4	22.8	2.4	2.1	.32	.29	99.8	85.5	10.6	9.1	1.43	1.25
El Chico	M	7.38	- .25	- 3.3	7.50	7.38	12.50	7.13	504	1.08	1.76	- 38.6	9.2	.00	.0	.....	6 mos.	11-85	30.1	20.1	.6	.9	.12	.19	52.0	41.2	1.6	1.8	.34	.39
El Pollo Asa	O	5.00	- .50	- 9.1	5.38	5.00	6.34	2.84	550	3.26	2.45	33.1	NM	.00	.0	.....	6 mos.	09-85	1.6	.5	.2	(.2)	.05	(.06)	3.0	1.2	.2	(.4)	.06	(.23)
El Torito Rest	N	11.00	- .25	- 2.2	11.25	10.63	19.25	9.00	683	.61	.67	- 9.0	11.8	.00	.0	.....	9 mos.	09-85	84.2	65.9	2.3	4.1	.20	.35	234.5	189.0	8.5	9.0	.74	.78
Famous Rest	M	1.94	- .06	- 3.1	2.00	1.88	3.25	1.25	305	.51	2.30	- 77.8	NE	.00	.0	.....	9 mos.	09-85	11.9	12.3	.0	(.5)	.01	(.08)	40.5	42.0	.3	(.5)	.06	(.08)
Fast Food Oper	O	.63	.00	.0	0.75	0.63	1.00	.44	58	.10	.55	- 81.8	31.3	.00	.0	.....	9 mos.	09-85	2.2	2.2	.0	.1	.01	.01	5.9	6.0	.1	.2	.02	.03
Flakey Jakes	M	2.50	- .94	- 27.3	3.38	2.38	8.25	1.13	3,125	4.50	5.77	- 22.0	NE	.00	.0	.....	9 mos.	09-85	6.0	3.3	(.8)	(.3)	(.12)	(.05)	16.6	6.6	(5.2)	(.7)	(.75)	(.11)
Folks Rest	O	.25	.00	.0	0.63	0.25	3.00	.25	0	.00	.41	-100.0	NE	.00	.0	.....	9 mos.	09-85	2.2	1.3	(.7)	(.1)	(.49)	(.07)	6.1	3.8	(1.0)	(.3)	(.66)	(.20)
Frisch's	A	22.88	- .50	- 2.1	23.13	22.50	25.00	18.28	264	.58	.23	152.2	27.9	.21b	.9		6 mos.	12-85	30.1	29.7	.6	1.2	.15	.26	71.1	69.6	1.5	2.9	.34	.63
Fuddruckers Inc	M	5.25	- .50	- 8.7	5.75	5.13	12.25	4.63	2,623	3.88	3.31	17.2	58.3	.00	.0	.....	9 mos.	09-85	14.7	7.0	.1	.6	.01	.09	38.6	16.3	.6	NC	.09	NC
Hambrg Hamlet	O	14.00	.00	.0	14.75	14.00	15.25	13.25	8	.11	.25	- 56.0	8.0	.00	.0	.....	6 mos.	09-85	9.5	9.7	.3	.4	.39	.59	18.9	19.3	.7	.8	.97	1.17
Intl Dairy Queen	O	81.00	4.00	5.2	84.00	78.00	86.00	42.50	35	.18	.22	- 18.2	16.5	.00	.0	.....	fiscal	11-85	31.5	25.8	1.6	1.0	.84	.55	159.1	132.3	9.7	7.7	4.90	3.58
Intl King Tab	M	22.00	.50	2.3	22.00	21.50	24.75	14.88	1,938	6.75	2.81	140.2	14.8	.00a	.0	.....	6 mos.	12-85	19.0	18.2	.6	.7	.22	.27	37.9	37.4	1.7	1.8	.60	.63
JB Restaurant	M	8.13	.00	.0	8.13	7.63	15.50	7.63	1,758	3.68	3.41	7.9	23.9	.16	2.0	.....	3 mos.	12-85	23.5	18.7	(.4)	.6	(.09)	.17	23.5	18.7	(.4)	.6	(.09)	.17
Jerrico Inc	M	24.25	1.00	4.3	24.75	23.63	24.75	16.63	8,716	5.50	3.80	44.7	16.6	.16	.7	.....	3 mos.	09-85	139.7	131.9	7.2	6.3	.45	.40	139.7	131.9	7.2	6.3	.45	.40
Kapok Cp	A	3.38	.00	.0	3.63	3.38	4.38	2.13	252	1.03	.87	18.4	2.1	.00	.0	.....	9 mos.	06-85	3.8	6.4	1.1	(.8)	.40	(.34)	14.6	17.3	4.9	(2.9)	2.01	(1.26)
Karcher Carl	M	15.75	- .25	- 1.6	16.00	15.63	19.00	13.75	2,645	3.74	2.56	46.1	21.3	.00	.0	.....	9 mos.	10-85	75.1	77.3	1.5	1.4	.22	.20	249.7	256.1	3.8	10.2	.54	1.44
Lifestyle Rest	A	1.63	- .25	- 13.3	1.88	1.56	3.00	1.38	239	.42	.69	- 39.1	NE	.00	.0	.....	9 mos.	07-85	18.1	19.0	(.6)	(.4)	(.12)	(.07)	59.8	66.2	(4.8)	(1.7)	(.85)	(.30)
Luby's Cafe	N	36.38	- 2.50	- 6.4	38.88	36.13	43.63	26.50	1,586	1.31	.65	101.5	21.9	.60	1.6	.....	3 mos.	11-85	51.5	46.8	4.9	4.3	.41	.36	51.5	46.8	4.9	4.3	.41	.36
Marcus Corp	M	19.50	.00	.0	19.50	19.25	19.75	15.25	53	.10	.38	- 73.7	11.4	.30	1.5	.....	6 mos.	11-85	32.2	30.2	2.2	2.0	.43	.39	68.3	63.7	5.4	4.8	1.05	.94
Marriott Corp	N	110.75	1.38	1.3	110.75	108.50	116.50	80.00	2,706	1.04	.85	22.4	18.6	.64	.6	.....	9 mos.	09-85	969.0	834.2	44.8	38.3	1.67	1.43	2845.5	2402.7	115.6	96.0	4.30	3.54
Maverick Rest	M	1.63	.00	.0	1.75	1.38	4.00	1.13	59	.12	.85	- 85.9	NE	.00	.0	.....	9 mos.	10-85	3.5	3.0	.1	.1	.01	.03	9.9	8.3	.0	.6	(.01)	.13
Max & Erma's	O	1.75	.00	.0	2.00	1.75	4.75	.88	64	.36	1.90	- 81.1	NE	.00	.0	.....	9 mos.	07-85	4.0	4.4	(.2)	(.2)	(.12)	(.01)	12.6	13.2	(.1)	(.6)	(.07)	(.21)
McDonald's Cp	N	74.75	- 1.88	- 2.4	76.63	73.00	81.75	56.25	13,875	1.62	1.46	11.0	15.5	.90	1.2	.....	9 mos.	09-85	1014.6	784.8	128.1	114.3	1.48	1.30	2778.8	2395.1	329.5	297.9	3.79	3.37
McFaddin Ven	A	5.63	- .13	- 2.2	5.75	5.50	11.88	5.50	267	.49	.82	- 40.2	6.7	.00	.0	.....	9 mos.	08-85	18.3	10.9	1.3	1.0	.23	.20	48.1	30.9	3.9	2.6	.78	.54
Morrison Inc	M	20.88	- .25	- 1.2	20.88	20.63	22.00	17.50	913	.67	2.40	- 72.1	15.9	.48	2.3	.....	6 mos.	11-85	123.8	120.2	5.4	5.3	.39	.39	252.6	238.1	10.3	9.9	.75	.73
Mr Steak	O	1.25	- .13	- 9.1	1.38	1.25	3.13	.88	251	.52	1.06	- 50.9	NE	.00	.0	.....	fiscal	09-85	6.6	16.6	(2.1)	(1.4)	(.44)	(.30)	28.4	66.4	(2.7)	(1.9)	(.58)	(.41)
Nankin Express	O	.50	.19	60.0	0.56	0.34	1.75	.09	1,581	7.02	2.81	149.8	NE	.00	.0	.....	9 mos.	10-85	.2	.3	(.6)	(.3)	(.28)	(.10)	.9	.7	(1.5)	(.6)	(.67)	(.25)
Nathans	M	4.25	.25	6.3	4.50	4.00	4.38	3.25	178	.80	.71	12.7	11.8	.05	1.2	.....	6 mos.	09-85	6.9	6.1	.4	.4	.19	.18	13.5	12.2	.9	.8	.40	.36
Natl Pizza	M	16.00	- .25	- 1.5	16.75	16.00	17.00	8.00	100	.18	.74	- 75.7	19.8	.00	.0	.....	6 mos.	09-85	16.2	10.4	1.6	.9	.26	.19	31.2	20.5	3.0	2.0	.52	.41
Naugles Inc	M	4.38	.13	2.9	4.63	4.38	7.00	1.38	817	1.84	7.02	- 73.8	NE	.00	.0	.....	3 mos.	09-85	42.1	38.3	(1.6)	.4	(.35)	.10	42.1	38.3	(1.6)	.4	(.35)	.10
Noble Roman	O	5.38	.00	.0	5.75	5.38	8.50	5.00	5	.04	.59	- 93.2	NE	.00	.0	.....	9 mos.	09-85	5.6	4.5	(.2)	NC	(.24)	.03	15.8	13.4	(.4)	.1	(.37)	.09
1 Potato 2	O	.50	.19	60.0	0.69	0.25	3.00	.13	1,088	4.91	2.01	144.3	NE	.00	.0	.....	6 mos.	07-85	2.5	3.3	(1.0)	(.6)	(.46)	(.25)	6.0	7.1	(1.4)	(1.0)	(.63)	(.44)
Old Fashion Fd	M	4.50	.00	.0	4.50	4.50	5.25	4.25	52	.38	.78	- 51.3	7.5	.00	.0	.....	6 mos.	11-85	3.7	3.5	.2	.1	.11	.11	7.4	6.8	.3	.3	.21	.24
OldSpag	M	6.25	- 1.38	- 18.0	7.75	6.00	8.25	6.25	1,965	13.32	2.86	365.7	10.6	.00	.0	.....	3 mos.	09-85	3.7	3.2	.1	.1	.10	.07	3.7	3.2	.1	.1	.10	.07
Pancho Mex Buffet	M	9.13	.13	1.4	9.13	8.88	9.50	6.13	371	1.00	1.82	- 45.1	16.0	.13	1.4	.....	fiscal	09-85	9.5	8.8	.7	.5	.20	.19	35.6	31.6	1.9	1.5	.57	.55
Piccadilly Caf	M	22.75	1.00	4.6	23.00	21.50	22.75	15.81	674	.89	.96	- 7.3	17.5	.52	2.3		6 mos.	12-85	53.3	48.4	3.4	3.0	.46	.40	103.6	94.8	6.0	5.7	.80	.76
Pizza Inn	A	6.50	.00	.0	6.63	6.25	10.25	6.25	250	.83	1.11	- 25.2	NE	.08	1.2	.....	9 mos.	09-85	50.0	48.6	.1	.6	.02	.20	148.3	135.6	.5	2.5	.16	.81
Pizza Transit Auth	O	1.00	.13	14.3	1.13	0.88	3.00	.88	243	1.08	.48	125.0	NE	.00	.0		3 mos.	11-85	.3	.2	(.2)	(.1)	(.11)	(.05)	.3	.2	(.2)	(.1)	(.11)	(.05)
Po-Folks	M	8.38	- 1.25	- 13.0	8.38	8.00	14.75	8.00	1,560	3.53	2.18	61.9	10.1	.00	.0	.....	fiscal	09-85	42.8	31.3	1.2	1.0	.29	.23	142.6	107.1	3.6	3.3	.83	.75
Ponderosa Sys	N	13.00	.00	.0	13.13	12.50	16.25	10.50	1,365	1.41	3.84	- 63.3	NM	.40	3.1	.....	9 mos.	11-85	113.4	122.8	2.3	2.3	.24	.22	348.3	366.8	4.6	11.5	.48	1.28
Primo Inc	O	.88	- .38	- 30.0	1.25	0.88	3.88	.88	711	2.11	1.29	63.6	29.2	.00	.0	.....	fiscal	09-85	2.4	.9	(.2)	(.2)	(.05)	(.07)	5.4	3.8	.1	(.2)	.08	(.08)
RAX Restaurants	M	7.50	- .38	- 4.8	7.88	7.50	10.00	5.00	361	.53	1.40	- 62.1	NE	.00	.0	.....	3 mos.	10-85	32.1	29.3	.3	.9	.04	.13	32.1	29.3	.3	.9	.04	.13
Rest Assoc	A	7.75	- .38	- 4.6	8.38	7.63	8.63	4.19	178	.63	.94	- 33.0	15.2	.10	1.3	.....	9 mos.	09-85	35.9	35.0	1.2	.4	.28	.10	104.9	97.8	1.5	1.0	.37	.25
Rest Mgmt	M	12.63	- .38	- 2.9	13.00	12.50	15.00	7.31	122	.58	3.55	- 83.7	18.3	.09	.7	.....	fiscal	10-85	8.6	6.6	.4	.3	.15	.16	35.3	26.4	1.9	1.4	.69	.65
Restec	O	3.00	.00	.0	3.50	3.00	3.75	3.00	400	2.23	.42	431.0	NE	.00	.0	.....	fiscal	06-85	1.2	.7	(.1)	.1	(.02)	.01	4.7	2.9	(.1)	.1	(.05)	.04



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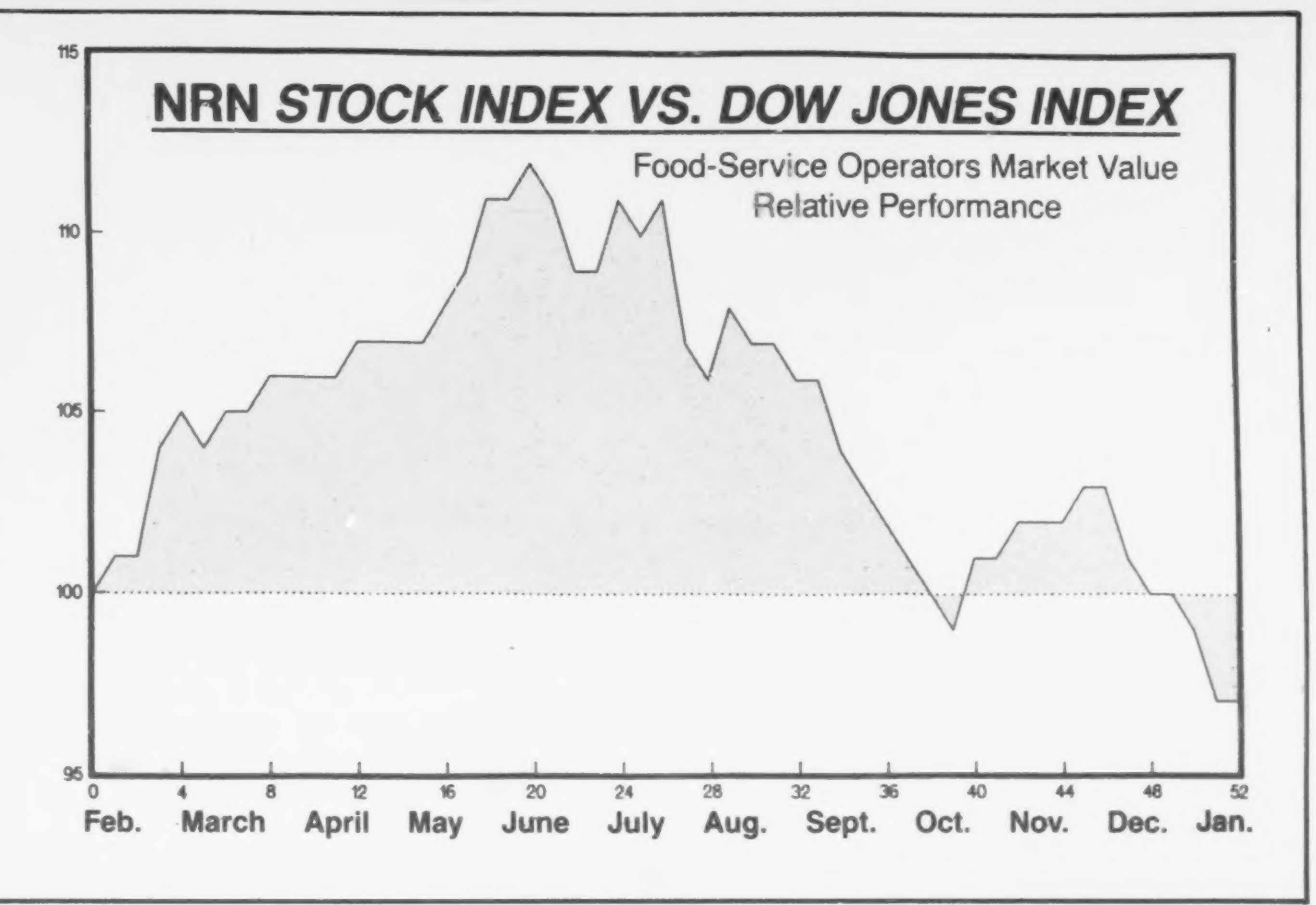

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Company and Market	Stock Market											Financial Update																	
	Price							Volume				P/E Ratio	Indicated Divd. Rate		Latest Report			Latest Quarter						Year-to-Date					
	1-24-86 Close	Weekly Change		Weekly Range		52-Week Range		Weekly Shares Traded		12-Week Avg. Vol. As % Out	Volume Trend Change				New Report	Period	Date Ended	Revenue		Net Income		E.P.S.		Revenue		Net Income		E.P.S.	
		Amt.	Pct.	High	Low	High	Low	Total	% Out				Amt.	Yld.				Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago
	$	$	%	$	$	$	$	(100)	%	%	%	-	$	%	-	-	-	$Mil	$Mil	$Mil	$Mil	$	$	$Mil	$Mil	$Mil	$Mil	$	$
Ritzys G D .... M	1.31	- .06	- 4.5	1.44	1.31	3.63	1.13	216	.42	1.09	- 61.5	NE	.00	.0	.....	9 mos.	09-85	3.8	4.4	(3.1)	(.5)	(.60)	(.11)	10.7	10.6	(4.1)	(1.6)	(.79)	(.31)
Rusty Pelican .... M	11.25	- .38	- 3.2	11.25	11.00	17.25	10.25	570	2.02	1.85	9.2	13.7	.00	.0	.....	3 mos.	10-85	14.3	10.6	.3	.3	.10	.14	14.3	10.6	.3	.3	.10	.14
Ryans Fam .... M	25.50	3.75	17.2	26.00	22.25	25.50	15.25	2,349	3.38	2.92	15.8	37.0	.00	.0	.....	9 mos.	09-85	13.1	18.0	1.3	.7	.19	.11	36.0	32.4	3.7	2.3	.53	.35
Saga Corp .... N	23.50	- .75	- 3.1	24.25	23.13	34.25	20.75	1,604	1.29	1.60	- 19.4	12.0	.52	2.2	.....	3 mos.	09-85	310.9	271.6	2.6	5.7	.20	.42	310.9	271.6	2.6	5.7	.20	.42
Sandwich Chef .... M	7.75	- .75	- 8.8	8.50	7.75	9.13	6.88	207	1.64	1.32	24.2	13.6	.00	.0	.....	3 mos.	09-85	7.3	6.9	.2	.2	.16	.16	7.3	6.9	.2	.2	.16	.16
Sbarro Inc .... A	22.00	.00	.0	23.00	20.25	23.00	11.13	1,735	4.56	1.76	159.1	NA	.00	.0	.....														
Sea Galley .... M	3.88	- .38	- 8.8	4.00	3.88	9.50	3.75	530	1.67	2.83	- 41.0	2.9	.00	.0	.....	9 mos.	09-85	14.6	15.7	.1	2.3	.05	.58	44.5	48.3	2.4	5.3	.75	1.35
Shoney's Inc .... M	25.00	- .63	- 2.4	25.25	24.63	31.88	24.00	5,569	1.95	2.18	- 10.6	19.2	.18	.7	.....	fiscal	10-85	132.8	109.8	9.6	8.3	.34	.29	546.6	469.8	37.2	30.2	1.30	1.09
Shoney's South .... M	12.13	- .25	- 2.0	12.38	12.00	15.88	10.00	157	.28	2.13	- 86.9	11.4	.00	.0	.....	9 mos.	09-85	43.7	39.7	1.7	1.8	.30	.32	138.1	126.2	4.7	5.8	.81	1.00
SIS Cp .... M	6.00	- .50	- 7.7	6.50	6.00	6.75	3.75	111	.72	.75	- 4.0	NE	.00	.0	.....	9 mos.	09-85	4.0	2.1	.1	(.1)	.06	(.02)	9.9	5.6	.0	(.1)	.00	(.05)
Sizzler Rest Intl .... M	15.75	.25	1.6	16.25	15.50	17.75	12.00	1,099	1.07	1.00	7.0	14.7	.00	.0	.....	6 mos.	10-85	44.0	39.1	3.1	2.5	.29	.24	90.4	79.1	6.1	5.0	.59	.49
Skippers .... M	9.50	- .13	- 1.3	9.63	9.38	12.50	8.75	274	1.01	1.51	- 33.1	10.0	.08	.8	.....	9 mos.	09-85	17.2	14.5	.6	.5	.21	.18	48.7	42.3	1.7	1.6	.62	.60
So Hospitality .... M	4.06	- .19	- 4.4	4.13	4.00	5.88	3.75	1,520	3.05	1.76	73.3	9.9	.00	.0	.....	6 mos.	11-85	13.2	10.3	.4	.4	.07	.08	25.4	21.0	1.1	.8	.22	.16
Stuff Yer Face .... O	.41	.06	18.2	0.44	0.41	1.44	.22	1,247	.82	.75	9.3	NE	.00	.0	.....	6 mos.	09-85	.9	.5	(.2)	(.1)	(.01)	NC	1.7	1.0	(.3)	(.2)	(.02)	(.01)
Swensens Inc .... O	1.50	.25	20.0	1.63	1.25	3.13	1.00	191	.36	.38	- 5.3	NE	.00	.0	.....	9 mos.	09-85	2.8	12.7	.1	.2	.02	.04	8.6	18.0	(.2)	.2	(.02)	.05
Taco Villa .... O	3.00	- .25	- 7.7	3.50	2.75	7.50	2.75	203	.24	.08	200.0	42.9	.00	.0	.....	9 mos.	09-85	22.4	7.2	(.3)	.3	(.04)	.08	56.5	21.5	.0	.9	.00	.23
Taco Viva .... M	2.63	.25	10.5	2.69	2.50	7.50	2.38	257	.75	1.03	- 27.2	NE	.00	.0		6 mos.	11-85	4.7	5.6	(1.2)	.3	(.34)	.08	11.0	12.2	(1.2)	.6	(.35)	.17
TGI Friday's .... N	7.25	- .38	- 4.9	7.75	7.25	12.38	7.00	662	.58	.62	- 6.5	11.2	.00	.0	.....	9 mos.	09-85	79.7	72.9	1.7	2.2	.09	.13	236.1	209.4	8.7	8.7	.48	.48
TGIF Texas .... O	2.00	.00	.0	2.50	2.00	2.38	2.00	7	.05	.17	- 70.6	NE	.00	.0	.....	9 mos.	09-85	3.3	2.8	(.2)	(.1)	(.10)	(.07)	9.8	8.3	(.6)	(.3)	(.38)	(.20)
TCBY Enterprises .... M	24.00	.75	3.2	24.50	22.75	25.88	5.28	2,443	3.25	5.10	- 36.3	53.3	.00	.0		fiscal	11-85	4.8	1.5	.9	.3	.13	.04	17.1	5.4	3.1	1.0	.45	.14
Transworld .... N	38.88	1.38	3.7	38.88	37.50	43.25	32.00	6,041	1.70	2.31	- 26.4	13.4	.48	1.2	.....	9 mos.	09-85	487.4	511.4	36.8	36.3	.96	1.07	1496.9	1479.1	83.9	85.5	2.15	2.39
Twistee Treat .... O	3.19	- .06	- 1.9	3.25	3.19	5.56	2.06	1,175	.68	1.23	- 44.7	NE	.00	.0	.....	9 mos.	10-85	.4	.2	(.4)	(.4)	(.07)	(.03)	1.5	.4	(1.0)	(1.0)	(.07)	(.09)
USACafes .... M	4.88	- .13	- 2.5	5.00	4.88	6.00	3.63	357	.57	1.56	- 63.5	12.2	.28	5.7	.....	fiscal	09-85	6.0	4.0	.8	.5	.14	.09	19.9	15.9	2.5	2.1	.40	.38
Vicorp Restaurants .... M	18.00	2.63	17.1	18.00	15.88	28.25	15.38	7,184	8.53	5.65	51.0	16.1	.12	.7	.....	9 mos.	07-85	93.9	67.4	3.1	2.7	.33	.41	286.4	154.4	5.9	5.8	.67	.87
Victoria Stations .... M	.81	- .13	- 13.3	0.88	0.75	4.38	.56	738	1.61	2.83	- 43.1	NE	.00	.0	.....	6 mos.	09-85	20.1	22.2	(3.2)	(1.7)	(.72)	(.47)	40.6	45.9	(5.2)	(2.5)	(1.23)	(.70)
Wendys Intl .... N	15.88	- .13	- .8	16.50	15.75	19.13	13.50	5,063	.69	1.43	- 51.7	15.6	.24	1.5	.....	9 mos.	09-85	303.3	249.0	20.8	18.8	.28	.26	830.2	694.9	57.6	51.1	.78	.70
Wstn Steer .... M	14.50	.00	.0	14.50	14.50	14.50	9.00	130	1.07	.63	69.8	12.6	.20	1.4	.....	9 mos.	11-85	12.6	11.2	.5	.1	.39	.05	35.8	31.0	1.2	.5	.93	.38
Winners Cp .... N	7.00	- .13	- 1.8	7.25	6.88	9.63	5.13	280	.70	3.30	- 78.8	NE	.00	.0	.....	9 mos.	09-85	31.6	27.3	(1.5)	.2	(.37)	.05	83.5	79.7	(1.9)	1.3	(.47)	.30
Hotels, Motels, and Casinos																													
Brock Hotel Cp .... N	1.25	.00	.0	1.25	1.13	4.00	.56	1,427	1.01	1.68	- 39.9	NE	.00	.0	.....	9 mos.	09-85	55.8	61.0	(39.1)	(24.6)	(2.81)	(1.87)	184.5	202.4	(39.0)	(26.3)	(2.80)	(2.00)
Club Med .... N	25.63	- .50	- 1.9	26.13	25.50	26.63	17.25	402	.29	.70	- 58.6	23.5	.00	.0	.....	9 mos.	07-85	62.3	48.6	(2.4)	(.2)	(.18)	(.04)	221.5	186.7	15.5	12.3	1.13	1.18
Golden Nugget .... N	12.88	.50	4.0	13.13	11.13	13.50	9.50	9,241	2.79	1.63	71.2	28.6	.00	.0	.....	9 mos.	09-85	104.3	110.6	8.3	10.7	.24	.30	294.4	291.8	29.3	22.2	.84	.62
Hilton Hotels .... N	61.00	- 3.00	- 4.7	64.00	60.50	73.50	55.75	1,547	.63	.99	- 36.4	13.1	1.80	3.0	.....	9 mos.	09-85	169.2	205.4	20.4	24.3	.82	.93	528.1	504.9	71.4	68.0	2.87	2.56
Holiday Cp .... N	57.75	- 1.38	- 2.3	58.75	56.00	62.00	47.50	2,527	.93	1.24	- 25.0	12.4	1.00	1.7	.....	9 mos.	09-85	489.8	473.9	50.8	49.7	1.83	1.37	1387.3	1328.9	116.7	110.4	4.07	3.00
LaQuinta Mot .... N	13.00	.63	5.1	13.13	12.25	15.00	11.00	1,548	1.07	1.02	4.9	26.5	.00	.0	.....	6 mos.	11-85	43.0	38.5	1.2	2.2	.09	.15	93.0	81.3	5.2	7.1	.36	.49
Prime Mtr Inn .... N	42.25	1.00	2.4	42.25	40.63	42.25	21.09	5,979	3.09	1.79	72.6	30.6	.09	.2	.....	3 mos.	09-85	74.5	47.9	7.8	5.8	.40	.30	74.5	47.9	7.8	5.8	.40	.30
Ramada Inns .... N	8.13	.13	1.6	8.50	7.63	9.50	6.25	13,105	3.52	2.58	36.4	31.3	.00	.0	.....	9 mos.	09-85	157.1	155.1	10.5	6.0	.28	.16	444.5	446.4	11.5	6.8	.31	.18
Servico Inc .... M	22.25	- .75	- 3.3	23.00	22.25	26.25	15.00	464	1.22	1.45	- 15.9	16.6	.00a	.0	.....	9 mos.	09-85	42.3	48.9	.9	3.4	.23	.90	135.4	139.1	5.1	6.2	1.34	1.64
Sonesta Intl .... M	22.50	- .25	- 1.1	25.00	22.50	27.00	21.00	10	.07	.05	40.0	6.2	.40	1.8	.....	9 mos.	09-85	19.8	20.9	.0	(.6)	(.01)	(.38)	52.7	57.2	(.3)	(.6)	(.21)	(.41)
Utd Inns .... N	43.00	- .13	- .3	43.25	42.75	45.00	36.00	29	.11	.89	- 87.6	59.7	.22	.5	.....	fiscal	09-85	45.5	46.3	.4	1.5	.13	.57	173.9	173.8	1.9	3.9	.72	1.49
Other Companies with Food-Service Operations																													
Allegheny Bev .... M	22.88	- 1.13	- 4.7	23.50	22.75	26.63	15.00	2,867	4.62	5.72	- 19.2	NE	.40	1.7	.....														
Benihana Natl .... M	12.75	- .38	- 2.9	13.00	12.13	21.75	9.88	1,066	3.58	3.58	.0	11.9	.00	.0	.....	6 mos.	09-85	15.6	10.3	.1	.4	.03	.15	43.7	24.3	1.2	1.1	.39	.39
Disney, Walt .... N	117.25	- 4.25	- 3.5	121.50	114.75	124.25	69.38	7,625	2.33	1.87	24.6	22.4	1.20	1.0		3 mos.	12-85	504.2	426.5	34.7	32.2	1.04	.95	504.2	426.5	34.7	32.2	1.04	.95
Flanigan Ents .... A	4.63	- .38	- 7.5	5.00	4.63	10.63	4.50	22	.24	.60	- 60.0	NE	.00	.0		fiscal	09-85	10.6	13.6	(2.3)	(.7)	(2.40)	(.74)	55.3	59.1	(1.9)	(.4)	(2.00)	(.43)
Gen Mills .... N	58.75	1.63	2.8	58.88	56.50	69.25	48.63	3,541	.79	1.23	- 35.8	44.2	2.24	3.8	.....	6 mos.	11-85	1203.5	1559.4	46.0	55.6	1.03	1.23	2271.4	2945.8	94.9	109.7	2.13	2.43
Grace W R .... N	51.38	- 5.63	- 9.9	56.00	49.00	57.25	35.50	26,935	5.55	3.41	62.8	16.2	2.80	5.5	.....	9 mos.	09-85	1758.1	1658.3	25.3	33.1	.41	.68	5246.9	4897.0	102.2	136.5	1.96	2.80
Horn & Hardart .... A	6.88	.00	.0	7.00	6.75	12.00	6.00	1,210	.99	1.52	- 34.9	NE	.00a	.0	.....	9 mos.	09-85	84.1	85.8	(5.9)	.5	(.50)	NC	257.7	265.9	(7.6)	6.6	(.66)	.49
LDBrinkman Cp .... M	6.38	.25	4.1	6.50	6.13	10.88	5.25	844	1.38	2.74	- 49.6	NE	.00	.0	.....	3 mos.	10-85	63.6	69.5	1.0	2.9	.14	.43	63.6	69.5	1.0	2.9	.14	.43
Mortronics Inc .... A	1.25	- .13	- 9.1	1.50	1.25	2.13	1.00	105	.21	.48	- 56.3	NE	.00	.0	.....	9 mos.	11-85	3.8	5.4	.1	(.5)	.03	(.10)	11.8	17.1	.2	(1.9)	.05	(.38)
Ogden Corp .... N	28.50	- .75	- 2.6	29.88	27.63	34.63	26.50	2,899	1.52	1.35	12.6	18.5	1.80	6.3	.....	9 mos.	09-85	263.8	525.3	4.5	8.2	.22	.42	766.1	1612.4	21.9	31.4	1.12	1.63
Pasquale Fd .... M	18.50	- .50	- 2.6	19.50	17.00	19.50	7.34	157	.93	.34	173.5	31.9	.02	.1	.....	fiscal	09-85	17.1	13.9	.7	.5	.15	.08	66.9	50.9	2.9	2.0	.58	.39
PepsiCo Inc .... N	68.25	- 1.63	- 2.3	69.50	66.00	75.38	42.00	13,062	1.43	1.25	14.4	11.8	1.78	2.6	.....	9 mos.	09-85	2071.8	1934.3	135.3	118.3	1.47	1.24	5636.2	5425.9	454.4	259.0	4.81	2.72
Pillsbury Co .... N	59.63	- .50	- .8	60.75	59.38	63.50	39.25	3,569	.82	.98	- 16.3	14.1	1.72	2.9	.....	6 mos.	11-85	1527.9	1256.5	55.0	66.1	1.26	1.52	2755.7	2280.0	97.7	105.0	2.24	2.42
Reynolds, RJ .... N	32.00	.50	1.6	32.13	31.00	35.00	24.75	14,841	.59	1.45	- 59.3	9.7	1.48	4.6	.....	9 mos.	09-85	4764.0	2459.3	257.0	253.0	.91	.84	11066.0	7147.7	667.0	685.0	2.43	2.26
Southland Corp .... N	42.88	- 1.13	- 2.6	44.00	40.38	50.00	28.63	13,872	2.92	1.85	57.8	10.2	1.00	2.3	.....	9 mos.	09-85	3342.3	3185.4	79.3	56.9	1.65	1.21	9479.0	9023.9	169.0	129.7	3.55	2.76
Vie de France .... M	7.25	.50	7.4	7.25	6.50	13.50	6.50	1,774	1.64	1.56	5.1	17.3	.23	3.2		6 mos.	12-85	14.7	15.5	.9	1.6	.07	.14	29.0	29.7	1.9	3.0	.17	.27

Data and Table Provided by Media General Financial Services, Inc., Richmond, Virginia 23219

NOTES AND EXPLANATIONS: Market: N—New York Stock Exchange. A—American Stock Exchange. O—NASDAQ Over-The-Counter. M—NASDAQ National Market. **Reporting Period:** 3 mos.—First quarter of fiscal year. 6 mos.—First six months of fiscal year. 9 mos.—First nine months of fiscal year. fiscal—Fiscal year. NEW—New report since last issue. **General Field Footnotes:** NA—Not available or not applicable. NC—Data required for calculation currently incomplete in our files. NE—Negative earnings invalidate calculations. NM—No meaningful figure. a—stock dividend. b—cash plus stock dividend. **The Charts:** The *NRN* Stock Index calculates the per cent change in the market value of food-service operators since Oct. 28, 1983. The *NRN* Stock Index vs. Dow Jones Index calculates the relative performance of the two indexes from their levels of 52 weeks ago.

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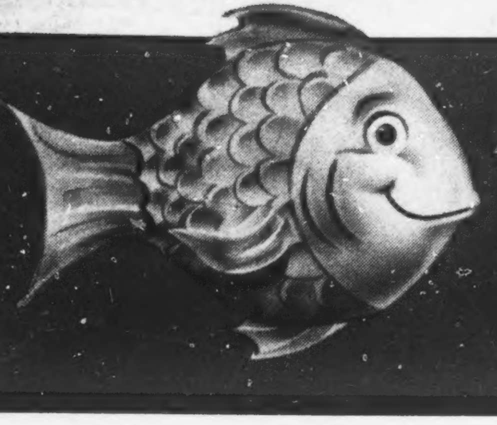

Purchasing trends
Focus Cover Story

Israeli fast feeder opens steakhouse
Inside Burger Ranch/Page 16

Th… at…
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NRN Photo

Maguy Le Coze, co-owner of Le Bernadin, holds portrait of her grandfather.

Le Bernadin has N.Y. debut
Famed Parisian team offers seafood only

By Paul Frumkin

NEW YORK — Celebrated Parisian restaurateurs Gilbert and Maguy Le Coze have finally opened their long-awaited seafood restaurant, Le Bernadin, in the new Equitable Tower here on 51st Street.

And while it's likely that the Le Coze's presence alone would ensure Equitable Life Assurance Society's new headquarters a star on Manhattan's fine-dining map, the 100-seat Le Bernadin is only the first of three upscale restaurants slated to open in the 54-story skyscraper.

Equitable's second restaurant, Palio—which will be operated by Tony May, who also owns La Camelia and Sandro's in New York—will open Feb. 25 and will feature classic Italian cui-

*(See **LE BERNADIN,** page 107)*

Operators demand liability law reform
Insurance 'crisis' worsening

By Marilyn Alva

WASHINGTON — Representatives from restaurants, government, the legal and medical communities and the insurance industry issued an almost unanimous call for personal injury tort law reform at a national symposium here on the insurance liability crisis, deemed the worst since the San Francisco earthquake of 1906.

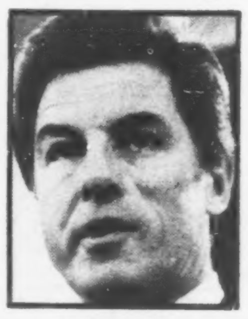
Experts in their respective fields agreed that unavailable or unaffordable liability insurance is a problem that, as Rep. James J. Florio (D-N.J.) said, "sweeps across the entire business spectrum," and particularly hits hard the small businessman.

T. Jerry Williams, executive vice president of the North Carolina Restaurant Association, volunteered that his state has the "dubious distinction" of having the first $50 million liability suit on file, and he noted that 25% of independent restaurant operators are "running bare," or going without any liability insurance.

In a speech he prepared for the symposium, Joe R. Lee, past president of the National

*(See **OPERATORS,** page 107)*

Williams


Florio

20 restaurants lead downtown St. Louis boom
Two new malls spur growth

By Carolyn Walkup

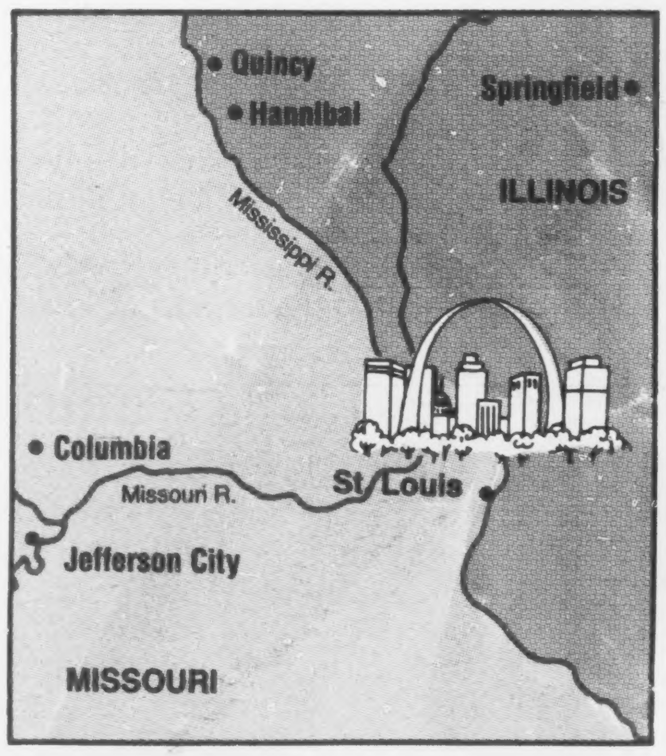
ST. LOUIS — At least 20 new restaurants and two large food courts have opened downtown since last August, accompanying the start of revitalization.

Operators, ranging from small independents to major chains, are opening units in or near the two new malls at Union Station, a joint $150 million "adaptive reuse" project of the Rouse Co., Oppenheimer Properties and Omni International Hotel, and at St. Louis Centre, a $176 million development.

St. Louis, called "the most abandoned city in America" by the Rand Corp. in 1972, has started to bring back jobs and people to its downtown district.

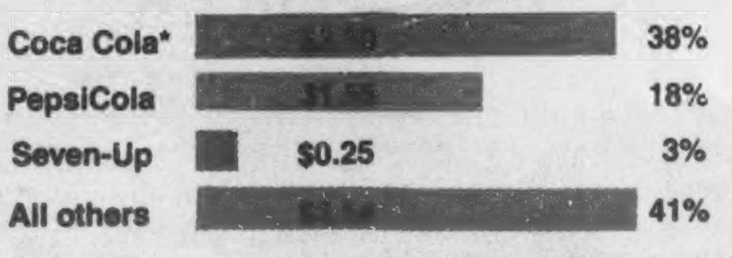
The shopping malls and restaurants are the beginning of the growth scheduled to take place in this area in the next few years. Among the major projects now under construction are the 49-story Metro-

*(See **ST LOUIS,** page 89)*



NRN Photo

St. Louis Centre is one of two malls credited with spurring the city's downtown growth.


SOFT-DRINK MARKET SHARE

(Percentage of Domestic Food-Service Market, by Brand. Amounts in $ Billions)

Total U.S. food-service soft-drink sales were approximately $8.6 billion in 1985, roughly 34% of the total $25 billion soft-drink market. All figures based on *NRN* estimates.

*'New' Coke and Coke Classic

Source: *NRN* research

Proposed merger tightens soft-drink race

By Howard Riell

PURCHASE, N.Y. — The proposed purchase of Seven-Up would bring PepsiCo almost even with Coca-Cola USA in the struggle for control of the total $25 billion soft-drink market but would make only a small dent in Coke's more than 2 to 1 domestic food-service share.

It is still a fierce battle between Pepsi and Coke for market share at every level, sources at both companies agreed.

The merging of second-place PepsiCo, which holds a 28% share of the total market, and third-place Seven-Up, with 7%, would bring PepsiCo's combined domestic market share to within 4% of Coca-Cola's.

But according to figures obtained by *Nation's Restaurant News,* the move would only slightly alter the current 38% to 18% food-service market-share advantage that Coca-Cola (Classic and "New") holds over Pepsi Cola. Seven-Up carries just 3% of food-service sales. (Diet Coke does 9%, Diet Pepsi 4% and Coke's Sprite 7%.)

A Coke spokesman estimated that, excluding Taco Bell and Pizza Hut (both of which PepsiCo owns), Coke's food-service market share outgrew Pepsi's substantially in 1985.

A PepsiCo spokesman said Coke has a 2.5 to 1 market share ratio over Pepsi-Cola in the food-service

*(See **MERGER,** page 107)*

Chicago's Maxim's shuttered

L'Amanguier closes as well

By Carolyn Walkup

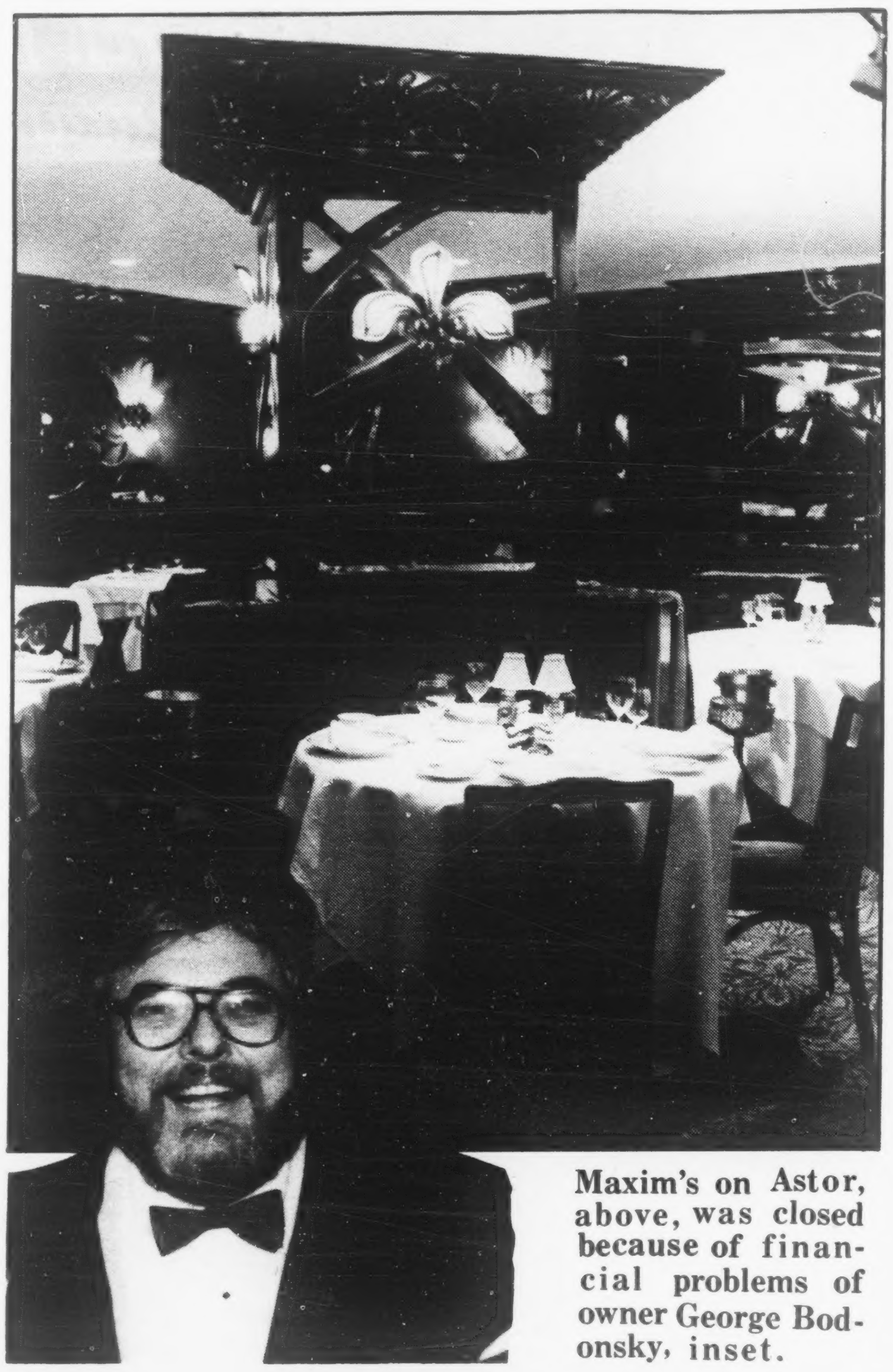
CHICAGO — Two French restaurants, George Badonsky's Maxim's on Astor and L'Amanguier, have closed.

Maxim's, open since October 1984 and noted for elegance and high prices, closed as a result of owner Badonsky's financial problems.

The Paris-based Sodexho Corp. shut its moderately priced L'Amanguier because of continuing low customer counts since it opened five months ago.

While Badonsky could not be reached for comment, his public-relations manager, Bruce Smith, blamed the closing on the bankruptcy of an insurance company that paid only half of what Badonsky expected following a fire that shut his most profitable restaurant, George's, for some time.

*(See **MAXIM'S**, page 104)*



Maxim's on Astor, above, was closed because of financial problems of owner George Bodonsky, inset.

Arby's, Pizza Hut to roll mobile units

By Howard Riell

ATLANTA — Arby's plans to have a 100-unit fleet of mobile restaurants in operation by the end of 1987, according to company president Leonard Roberts.

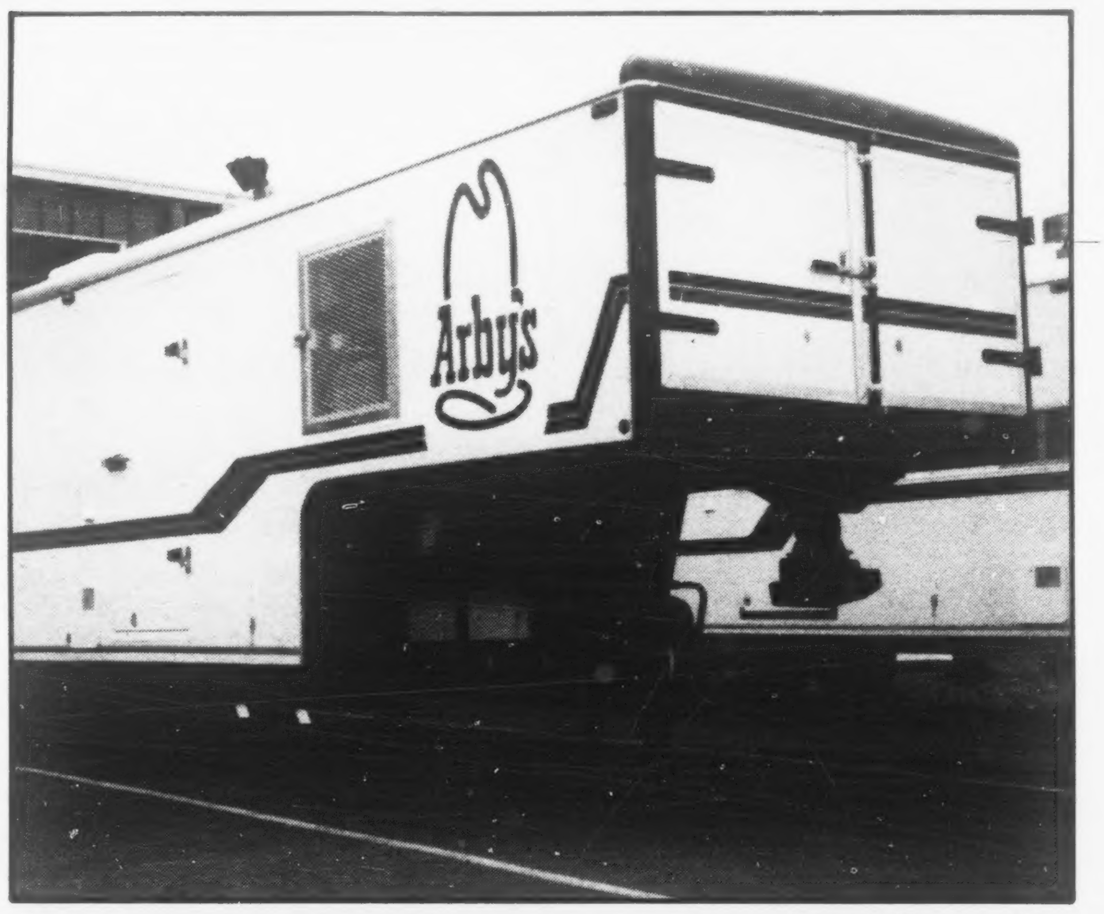
Roberts said he expects to have three company-owned mobile trailer units in operation by this summer as part of what he called "a judicious test," to be followed by a "fairly quick" expansion of the concept. He did not specify where the units would operate.

The first franchised Arby's unit is scheduled to open in Fresno, Calif., in February, according to franchisee John Miller, who purchased one of the $65,000 units from Fresno-based Carlin Mobile Kitchens. Officials of the 1,500-unit roast beef chain are expected to fly to Fresno to inspect the unit shortly after it opens.

Roberts's pronouncement comes as another chain, 4,800-unit Pizza Hut, unveiled its mobile trailer restaurant to 170 franchisees at a convention in Orlando, Fla. The company placed its first mobile unit in operation throughout Florida immediately following the convention, according to Max Abbott, Pizza Hut's vice president of research and engineering. The company will buy at least 10 of the 28-ft.-long, 8-ft.-wide and 7-ft.-high units in the near future, with more to follow, according to Carlin Mobile Kitchen founder Kevin Carlin.

Pizza Hut already operates 20 mobile delivery units, called Pizza-2-U vans by the

*(See **ARBY'S**, page 80)*



Arby's plans to have three company-owned mobile trailer units in operation by this summer.

Ditka to open sports restaurant

Super Bowl coach's plans include club and banquet hall

NRN *Midwest Bureau*

CHICAGO — Mike Ditka, coach of the Super Bowl champion Chicago Bears, and Bears general manager Jerry Vainisi are leading a team of investors who will open Ditka's Restaurant, Chicago City Lights nightclub and a banquet hall this spring.

Soon to be under construction at 223 W. Ontario St. on the hot River North strip, the "sports restaurant" will feature television sets and telephones in the booths and televised sports news and stock market listings from news wires, said Jim Rittenberg, owner of Faces discotheque and Juke Box Saturday Night nightclubs, who will manage the complex.

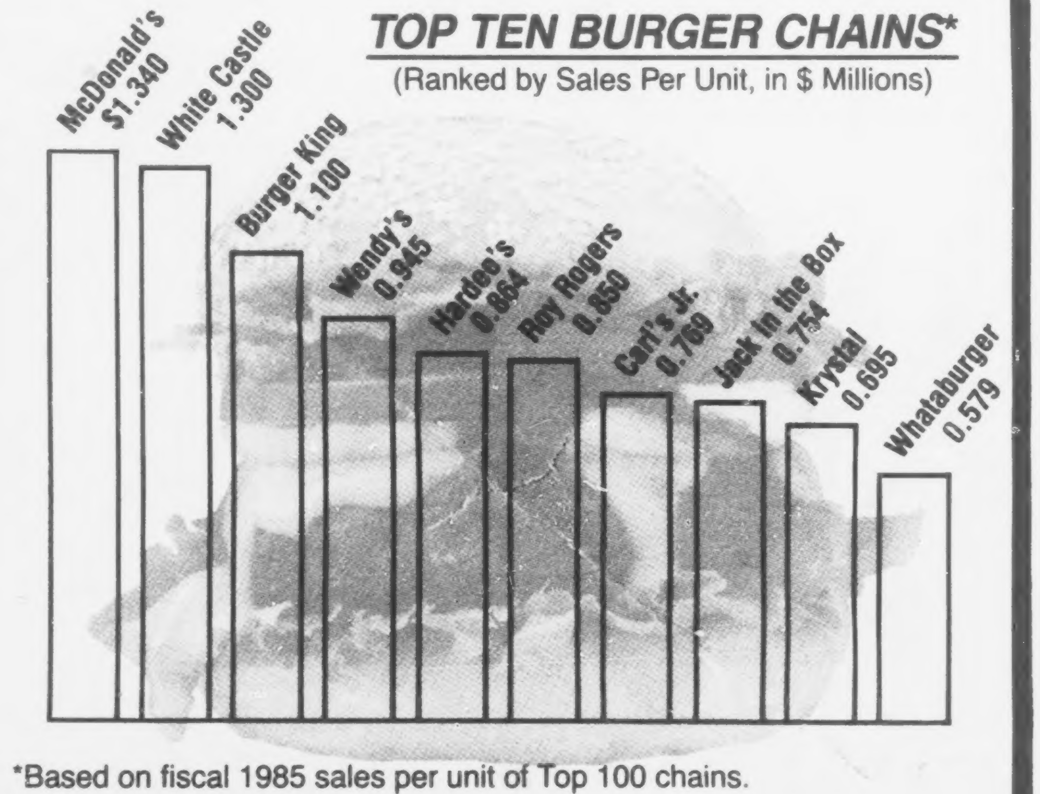
"It will be a sports restaurant, not a sports bar," Rittenberg said. The 140-seat restaurant will serve steaks and chops as well as lighter fare,

*(See **DITKA**, page 104)*

NRN FACT FILE

*TOP TEN BURGER CHAINS**

(Ranked by Sales Per Unit, in $ Millions)



*Based on fiscal 1985 sales per unit of Top 100 chains.

Source: *NRN* estimates

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LATE NEWS DIGEST

Beatrice accepts bid

CHICAGO — Beatrice Companies' board has agreed to accept an offer valued at more than $6 billion from Kohlberg, Kravis, Roberts & Co. Kohlberg will pay $40 in cash and $10 in preferred shares for each Beatrice common share. Beatrice is a food products conglomerate based here.

Chi-Chi's trading heavy

NEW YORK — A Chi-Chi's official and Wall Street analysts said they were unaware of any merger talks that may have sparked heavy over-the-counter trading in the Louisville, Ky.-based Mexican restaurant chain's stock in the week ended Jan. 31. About 10 million shares traded hands, as compared with a million shares traded the previous week.

Naugles reports a loss

FULLERTON, Calif. — Naugles Inc., reporting a 10% decline in same-store sales from last year's, posted a $2.6 million loss in the second quarter ended Jan. 9. Last year's quarterly loss was $230,000. Second-quarter revenues of $27.7 million, including sales in 25 new units, were unchanged from what they were a year ago. The 223-unit fast feeder, in which Collins Foods acquired a majority interest last November, posted a first-half loss of $4.2 million on revenues of $69.8 million. In last year's first half Naugles scored a $260,0[illegible] profit on revenues of $65.9 million.

WALL STREET UPDATE

5.8 *NRN* Index rebounds

NEW YORK — The *Nation's Restaurant News* Stock Index rocketed 5.8 points in the week ended Jan. 31, closing at 138.9. Winners beat losers 3 to 2.

(Full Story, charts, pages 108-109.)

Big switch at Wendy's

DUBLIN, Ohio — Wendy's is switching from Coke to Pepsi in company stores in the Atlanta, Memphis and San Antonio markets. When the change is completed, all 1,200 company-operated Wendy's units will serve Pepsi. More than 2,000 franchised Wendy's restaurants are split 50-50 between Coke and Pepsi.

Texas units sold to BK

SAN ANTONIO — Carl Karcher Enterprises has sold its 15 Carl's Jr. fast-food restaurants here to Burger King for an undisclosed price. President Donald Karcher said the sale was consistent with the 468-unit chain's strategy of refocusing assets on development nearer its California core markets. But, he added, the Anaheim, Calif.-based fast feeder still has 21 other Texas units and would consider franchising elsewhere in the state.

Operators demand reform

(Continued from page 1)

Restaurant Association (NRA) and president of General Mills Restaurant Group Inc., said one study has estimated a 300% increase in liquor liability suits brought against food-service operations.

"Liquor liability insurance is the most difficult coverage to obtain after pollution risk," he said. "In some regions of the country it is simply not available. Where it can be obtained, rates have skyrocketed."

Even in states where dramshop laws favor the restaurateur, panelists said, liability insurance is a problem. Said Florida Restaurant Association executive director Lois Kostroski: "Our state has an excellent dramshop law, but insurance is high and difficult to obtain. Insurance companies look nationwide and regionally, not state by state. We're not talking logic."

Unlike Representative Florio, who put much of the blame on insurance company business practices and who proposed more stringent state regulation of insurers, most panelists said the "patchwork quiltlike" tort system in the states—which generally favors plaintiffs regardless of fault—needs reform before insurance liability will again be reasonable.

"Short term, the worst is here. Now we have to make sure we won't find ourselves here in five years," said Albert L. Salvatico, managing director of Marsh & McLennan Inc., the giant insurance brokerage firm.

The symposium was sponsored by the NRA and Pennsylvania State University. It comes in the aftermath of an NRA-engaged Gallup poll of restaurants that showed although 92% of those surveyed had never been named in a liability suit, their average increase in liability premiums was 110%. The average premium paid: $39,500.

Assistant Attorney General Richard K. Willard put blame on "activist lawyers and judges" who are aiming to "redistribute wealth" by undermining traditional tort doctrines in the justice system.

"Traditionally, tort law punishes those who have done wrong by making them compensate those whom they have wronged. But, increasingly, tort law now punishes those who have done nothing wrong, simply because they often have the resources to compensate the unfortunate," Willard said.

"Without a fault-based system, insurance companies are not able to calculate with reasonable accuracy the amounts for which their clients will be held liable, and they will not offer coverage."

According to Salvatico, the property casualty insurance industry is projected to lose a record $5.5 million in fiscal 1985 following a record loss of $3.8 billion in 1984. And those losses, he said, are in the face of growing investment income, a source of revenue that in the past, when interest rates were high, had allowed insurers to price premiums below cost.

Noting that average product liability awards alone were $1.07 million, up from $345,000 10 years ago, Salvatico said, "The tort system has gone haywire. Collecting from insurance companies has become an equivalent pastime to winning the New York lottery."

The restaurant industry's Lee said "alarming increases" in the size of awards resulting from those suits have included a $1.7 million settlement against a convenience store in Florida, a $3.9 million award against a Chinese restaurant in Massachusetts and a $10 million verdict against a dinner club in Alabama.

What specifically should be done? Willard suggested placing caps on "pain and suffering" and other noneconomic damages, restricting joint and multiple liability and limiting punitive damages and attorney fees.

He also advocated a dollars cap on defendants' liability. Other state reforms he plugged, with NRA backing, were "comparative negligence" and financial liability based solely on the defendant's percentage of responsibility and advance notice of a liquor liability case to give defendants such as restaurant and bar operators, whose employee turnover is high and frequent, time to reconstruct events and present a viable case.

Victor E. Schwartz, a partner in the Washington law firm, Crowell & Moring and a recognized authority in tort litigation, said the "only cure" is to place tort law in statutory form like every other area of law. He said a series of fair and balanced rules should be established.

"Tort law, unlike most areas of law today, is based solely on the whim and creative ability of judges," Schwartz said. "In the past 10 years state courts have gone on new and unprecedented adventures."

Le Bernadin debuts in N.Y.

(Continued from page 1)

sine. The executive chef will be Andrea de Merano, formerly chef-owner of Villa Mozart in northern Italy.

The third restaurant, although still in the early planning stages, will most likely showcase some variation of American cuisine, said Benjamin Holloway, chairman and chief executive of Equitable's real-estate group. "The idea hasn't really gelled yet. We're still working on it," Holloway explained. "But it will probably be a modestly priced restaurant for a younger clientele."

Meanwhile, the Le Cozes opened Le Bernadin quietly for dinner on Jan. 28, attracting little public attention. That, however, was apparently the intent of the brother-and-sister team. "We cannot serve 150 people the first day we open," explained Maguy Le Coze, who oversees the front-of-the-house operations. "The service is not ready. The kitchen is not ready. A restaurant needs to build up gradually." She added they plan to keep a low profile for two or three weeks.

The Le Cozes are understandably cautious. Beyond possessing a clear sense of New Yorkers' peculiar tendency to stampede new restaurants, they also have an international reputation to maintain. Their restaurant in Paris, also called Le Bernadin, has been operating successfully for 14 years and with a Michelin two-star rating for the past four.

In addition, Le Bernadin is bound to be the recipient of a certain amount of attention for simply being one of the few restaurants in New York to showcase nothing but fish and seafood dishes. For the most part, the restaurant operates on the same principles that govern its Parisian counterpart, featuring a menu with no individual meat or poultry items listed.

"Of course, we will have one of two nonseafood dishes available daily," Maguy said. "But they will not be on the menu. Guests will have to request them specially."

The policy is communicated on the menu by a brief statement announcing "Salad, seasonal vegetables and nonseafood entrées are available upon request." But while it may sound somewhat daring at first, it should be noted that the Manhattan Ocean Club has been employing a similar strategy successfully for the past two years.

The dishes are the creations of Gilbert, who oversees the kitchens in both Paris and New York. Initially, Maguy said that he had planned to have much of the fish and seafood flown in from Paris. However, after a few weeks of working closely with purveyors at the Fulton Fish Market, he discovered that he could get fish of comparable quality here. As a result, the Le Cozes decided to drop all French names and terminology from Le Bernadin's menu. "The American product is excellent," Gilbert said, "the equal to what we have in France. We will use it primarily."

The menu is divided in five categories: first courses; simply raw; lightly cooked; soups and main courses. The first courses include Belon oysters (from Maine), $1.50 each; Blue Point oysters, $1.20 each; and sea urchins, $1.20 each.

The "simply raw" category is precisely what the name suggests it would be—uncooked seafood dishes. At first glance the dishes would appear to owe much to nouvelle or Japanese influences. Not so, declared Maguy. They are derived from an old—and practical—French seafaring tradition of preparing and eating raw fish during prolonged fishing expeditions. "We learned it from my grandfather and uncle, both of whom were fishermen in Brittany."

Dishes include thin slices of salmon with fresh tomato sauce, $11; slivers of black bass with basil and coriander leaves, $8; pounded tuna with chives and olive oil, $10; and tartar of salmon, red snapper and tuna, $12.

Dishes in the lightly cooked category are salad of poached skate, $9 (Maguy confessed that the skate bought here is superior to the skate bought in Paris); warm lobster salad, $15; truffled salad of sea scallops, $15; baked sea urchins in the shell with their own butter, $11; broiled Louisiana shrimp with parsley-shallot butter—priced according to the market; and oysters with truffle cream, $16.

Among the 19 main courses are sea scallops and asparagus accented with curry, $24; roast monkfish with savoy cabbage, $21; escalope of salmon with sorrel, $24—learned from the Troisgros brothers in Roanne; thinly sliced grouper sautéed on melted leeks, $22; baked vegetables, each with its own seafood filling, $29; and medallions of lobster with pasta—priced according to the market.

According to Maguy, the majority of the dishes are relatively uncomplicated—in keeping with her brother's style of cooking and the cooking they learned at their parents' small restaurant in Port-Navolo, Brittany. "Most fish and shellfish of the province are prepared simply," she said.

The per-person check average at dinner is currently running about $50, without wine, tax or tip. Average lunch checks have yet to be determined.

The restaurant itself is elegantly decorated with teak ceilings and paneling, French blue carpeting and plush seating. The walls are hung with oil paintings of Brittany and France, including a portrait of the Le Coze's grandfather. The mere 100 seats in the 2,500-sq.-ft. dining room convey a sense of space rarely found in New York.

Merger tightens cola race

(Continued from page 1)

fray.

In the burgeoning $6 billion total lemon-lime domestic market, Seven-Up holds a 53.1% market share, with Sprite moving up with 25.8%. PepsiCo's 10% fruit juice soft drink, Slice, garners 12.5%.

While complications for operators could come in the form of new marketing, merchandising and purchasing choices necessitated by the proliferating number of soft-drink alternatives hitting the market, the Coke spokesman said his company would not object if operators who carry competing brands continue to sell both.

"I think operators will be able to cope with it," said William Fisher, executive director of the National Restaurant Association. "What it means is that operators will have to be more selective in what it is they list as their purchase preferences."

"I don't see operators listing 16 different beverages on a menu board someplace," Fisher added, "or on a printed menu. Of course, some might market that [broad selection] as a point of distinction."

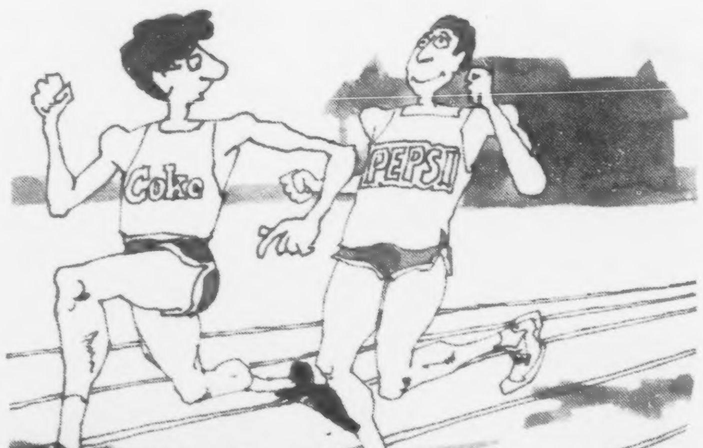
An interesting side effect of the proposed Seven-Up buyout is the possible conflict of interest arising from Chicago-based ad agency Leo Burnett USA. The agency has handled Seven-Up for years, but also has the national account for McDonald's, which sells Coke products almost exclusively.

In January, PepsiCo rolled out sugared and diet Mandarin Orange Slice. Coca-Cola recently introduced a lemon-lime Minute Maid soda, joining its orange-flavored counterpart. Both are also available in diet, and contain vitamins as well as 10% fruit juice. Coke continues to market its Classic, New, diet Cherry and caffeine-free Cokes as well, with still more varieties reportedly on the way.

Other players include Dr. Pepper, with 6% of the total market; R. J. Reynold's Canada Dry and Sunkist lines, with 5%; and Royal Crown Cola.

NARROWING THE GAP

(Percentage of Total Market, by Manufacturer*)



Coca-Cola 39% **PepsiCo** 35%**

*Figures include all brands produced by each company

**Includes Seven-Up's 7% share of market

Source: *NRN* research

NRN Index rockets 5.8 to 138.9; winners top losers 3-2

NEW YORK — The *Nation's Restaurant News* Stock Index finished the first month of the year on Jan. 31 at 138.9, a weekly gain of 5.8 points.

Advancing issues outnumbered losing ones 61 to 38, with 21 unchanged, on the full 120-issue listing.

The Dow Jones Industrials Average gained 41.06 points in the same week, closing at a record 1570.99 in a market fueled by lower oil prices.

Chi-Chi's was among the volume surgers, trading 351% heavier than its previous 12-week average and gaining $1.13, closing at $9.13 per share on takeover speculation.

D'Lites led the percentage-losers' list, dropping 75¢, to $2.88.

Among the most widely held issues, McDonald's surged $5.13, to $79.88. Wendy's edged upward 38¢, to $16.25. Church's gained 13¢, to $17.63. Jerrico rose 75¢, to $25.

The *NRN* Stock Index, however, continued to underperform the benchmark Dow Jones measure, which has risen 293 points from the year-ago figure. The *NRN* index gained a bare 0.5 point from the end of December while the Dow gained 27 points.

One Potato Two was the week's leading winner, gaining 19¢, to 69¢. Nankin Express rose 13¢, to 63¢. Vie de France advanced $1.38, to $8.63. Nathan's rose 75¢, to $5.

VOLUME TREND LEADERS

(Volume Trend Change, in %)

Primo Inc ..... O	464.0	JB Restaurant ..... M	128.6
Chi-Chi's ..... M	351.9	Rusty Pelican ..... M	111.4
Natl Pizza ..... M	204.1	Golden Nugget ..... N	103.1
Cracker Barrel ..... M	155.6	Transworld ..... N	100.4
Nathans ..... M	154.1	Am Restaurants ..... M	100.0

TOP TEN GAINERS

(Weekly Price Change, in %)

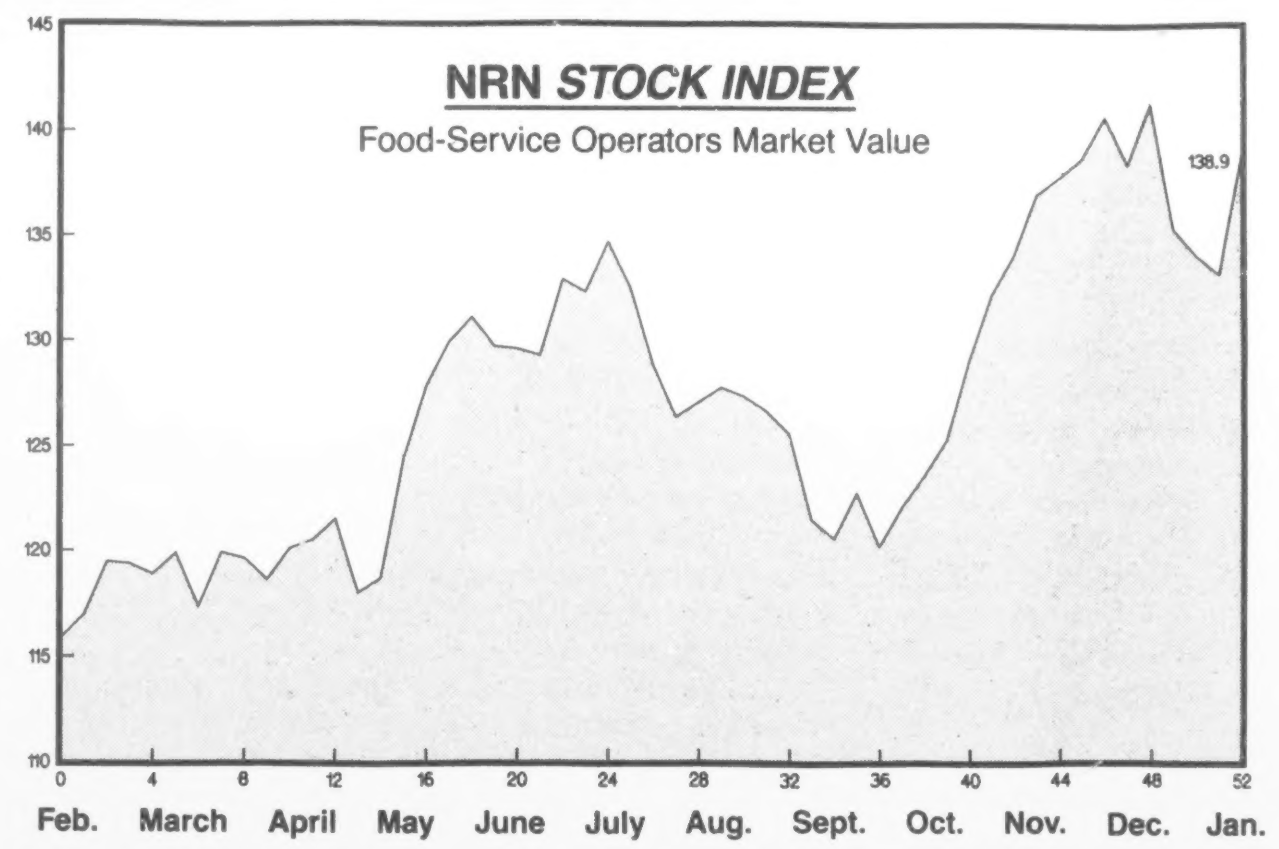
1 Potato 2 ..... O	37.5	Chefs Intl ..... O	16.7
Nankin Express ..... O	25.0	Maverick Rest ..... M	15.4
Vie de France ..... M	19.0	Shoney's South ..... M	14.4
Consul Restaurant ..... M	18.8	Primo Inc ..... O	14.3
Nathans ..... M	17.6	Chi-Chi's ..... M	14.1

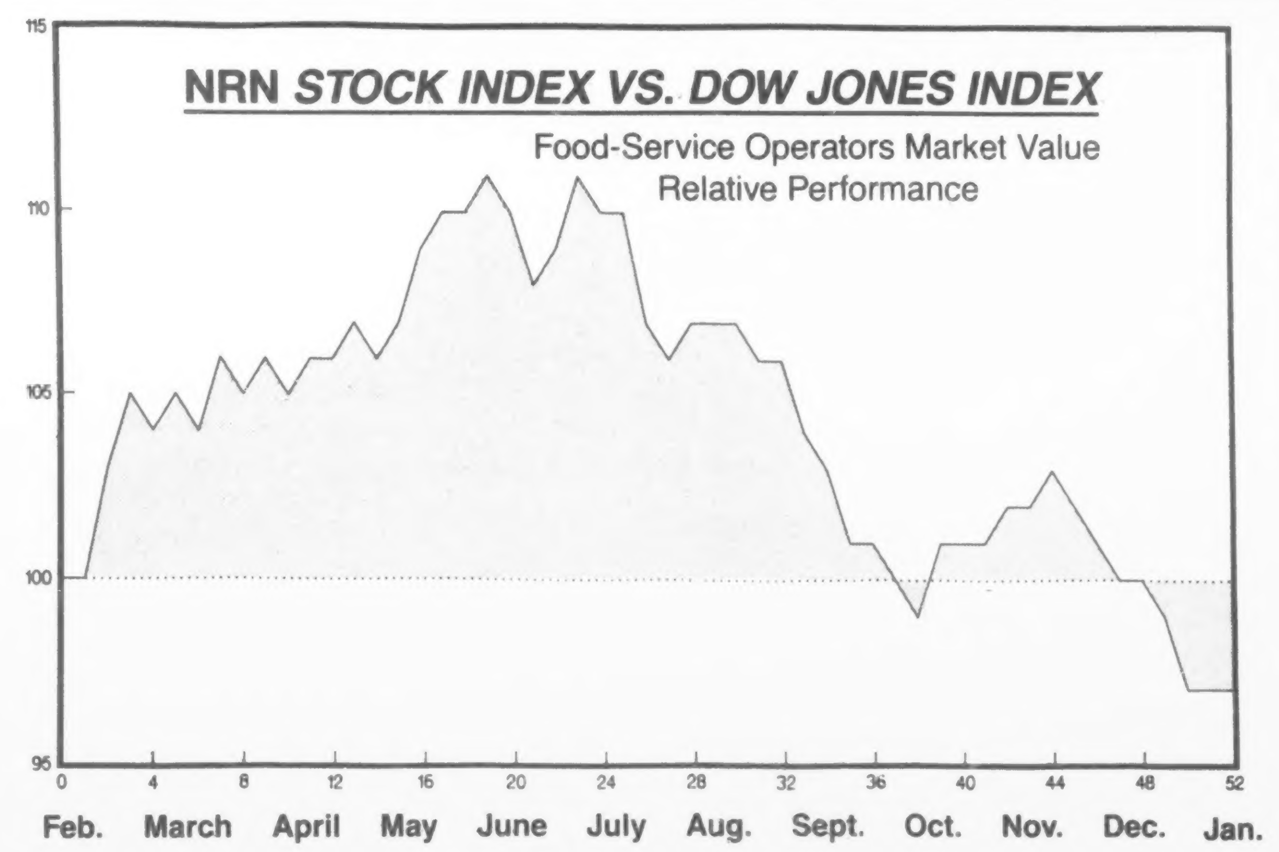
TOP TEN LOSERS

(Weekly Price Change, in %)

DLites Of Amer ..... M	- 20.7	Fast Food Oper ..... O	- 10.0
Famous Rest ..... M	- 16.1	Brock Hotel Cp ..... N	- 10.0
Capt Crab ..... M	- 13.3	Am Restaurants ..... M	- 9.5
Cucos Inc ..... O	- 11.8	Restec ..... O	- 8.3
Flakey Jakes ..... M	- 10.0	Swensens Inc ..... O	- 8.3

	Stock Market											Financial Update																	
	Price							Volume					Indicated Divd. Rate		Latest Report			Latest Quarter						Year-to-Date					
	1-31-86	Weekly Change		Weekly Range		52-Week Range		Weekly Shares Traded		12-Week Avg. Vol.	Volume Trend	P/E			New		Date	Revenue		Net Income		E.P.S.		Revenue		Net Income		E.P.S.	
Company and Market	Close	Amt.	Pct.	High	Low	High	Low	Total	% Out	As % Out	Change	Ratio	Amt.	Yld.	Report	Period	Ended	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago
	$	$	%	$	$	$	$	(100)	%	%	%	-	$	%	-	-	-	$Mil	$Mil	$Mil	$Mil	$	$	$Mil	$Mil	$Mil	$Mil	$	$
Restaurants - NRN Stock Index Issues																													
A&M Food Svcs ..... M	10.13	.13	1.3	10.25	10.13	10.25	4.75	406	1.14	2.94	- 61.2	17.8	.00	.0	.....	9 mos.	09-85	16.3	8.1	1.2	.4	.33	.11	33.5	22.1	2.0	1.1	.55	.30
Acapulco Rests ..... M	6.00	.25	4.3	6.13	5.63	6.00	3.88	303	1.22	1.03	18.4	NC	.00	.0	.....	fiscal	10-85	10.7	10.3	(.3)	.3	(.12)	.11	41.9	38.6	.0	.6	.00	.25
Am Restaurants ..... M	2.38	- .25	- 9.5	2.63	2.38	4.25	2.25	198	.86	.43	100.0	NE	.00	.0	.....	9 mos.	10-85	5.4	4.6	(.2)	.1	(.06)	.02	15.8	13.6	(.1)	.3	(.02)	.12
Assoc Hosts ..... M	9.38	- .50	- 5.1	9.88	9.13	14.50	9.38	1,072	2.42	2.46	- 1.6	20.4	.12	1.3	.....	fiscal	09-85	21.3	23.3	.1	.8	.02	.19	89.5	94.4	2.1	3.8	.46	.85
Bob Evans Farms ..... M	21.50	- .25	- 1.1	21.50	21.25	22.75	16.59	1,113	.62	1.07	- 42.1	19.5	.30b	1.4	.....	6 mos.	10-85	66.2	58.1	5.6	4.6	.31	.25	128.1	112.1	10.6	9.0	.59	.50
Calny Food ..... M	13.25	.50	3.9	13.38	12.75	15.38	11.13	1,591	3.52	2.84	23.9	17.2	.16	1.2	.....	9 mos.	11-85	16.6	13.6	1.1	.9	.24	.19	46.8	38.6	2.7	2.3	.59	.50
Capt Crab ..... M	.81	- .13	- 13.3	0.94	0.75	2.63	.69	630	.41	1.14	- 64.0	NE	.00	.0		3 mos.	11-85	2.4	1.6	(.1)	(.6)	(.01)	(.04)	2.4	1.6	(.1)	(.6)	(.01)	(.04)
Carrols Cp ..... N	7.13	- .13	- 1.7	7.25	7.00	11.38	6.50	427	.55	.80	- 31.3	15.2	.10	1.4	.....	6 mos.	11-85	37.9	36.0	.5	1.8	.06	.22	77.7	74.0	2.0	3.9	.26	.50
Chefs Intl ..... O	.44	.06	16.7	0.50	0.38	.88	.25	1,363	.70	.73	- 4.1	NE	.00	.0	.....	9 mos.	10-85	5.3	5.1	(.3)	(.4)	(.02)	(.02)	16.1	16.9	(.3)	(.9)	(.02)	(.05)
Chi-Chi's ..... M	9.13	1.13	14.1	9.38	8.25	14.38	7.75	98,415	36.42	8.06	351.9	17.2	.00	.0	.....	6 mos.	10-85	64.7	47.7	3.5	4.5	.13	.16	129.8	94.3	8.0	9.5	.30	.35
Chili's Inc ..... M	19.00	.13	.7	19.38	18.63	28.88	17.50	4,246	8.31	6.73	23.5	20.4	.00	.0	.....	3 mos.	09-85	25.3	15.0	1.3	.9	.26	.21	25.3	15.0	1.3	.9	.26	.21
Churchs Fr Ch ..... N	17.63	.13	.7	18.25	16.75	20.25	14.38	35,663	9.46	5.70	66.0	15.3	.44	2.5	.....	9 mos.	09-85	136.3	123.6	9.9	10.4	.26	.28	389.3	350.8	29.0	28.1	.77	.75
Collins Foods ..... N	13.00	.25	2.0	13.13	11.50	16.69	11.50	4,939	2.49	2.08	19.7	13.3	.12	.9	.....	6 mos.	10-85	132.8	114.3	5.8	5.1	.28	.26	269.2	229.3	11.4	9.9	.56	.50
Concept Dev ..... M	3.50	- .13	- 3.4	3.63	3.38	16.75	2.56	125	.24	1.55	- 84.5	NE	.00a	.0	.....	3 mos.	09-85	9.3	10.5	(.9)	NC	(.18)	NC	9.3	10.5	(.9)	NC	(.18)	NC
Consol Prods ..... M	3.38	- .13	- 3.6	3.50	3.38	5.38	3.13	91	.28	.49	- 42.9	NC	.08	2.4	.....	fiscal	09-85	20.4	16.4	(.2)	.6	(.06)	.16	70.6	67.8	.0	1.3	.00	.35
Consul Restaurant ..... M	2.38	.38	18.8	2.38	2.00	6.50	1.50	1,700	3.72	2.59	43.6	NE	.00	.0	.....	6 mos.	11-85	18.8	20.9	(1.1)	(.4)	(.25)	(.11)	40.7	42.0	(1.0)	(.4)	(.23)	(.10)
Cracker Barrel ..... M	14.50	.50	3.6	15.00	14.00	16.00	10.25	1,638	4.60	1.80	155.6	19.9	.14	1.0	.....	3 mos.	10-85	20.3	16.6	1.0	.8	.28	.26	20.3	16.6	1.0	.8	.28	.26
Cucos Inc ..... O	7.50	- 1.00	- 11.8	8.00	7.50	9.25	4.25	109	.63	.50	26.0	41.7	.00	.0	.....	3 mos.	09-85	2.8	1.7	.1	NC	.05	.03	2.8	1.7	.1	NC	.05	.03
DLites Of Amer ..... M	2.88	- .75	- 20.7	3.50	2.88	14.38	2.88	3,774	7.41	7.26	2.1	NE	.00	.0	.....	6 mos.	09-85	4.9	2.3	(3.4)	.1	(.67)	.04	10.8	4.7	(3.2)	.1	(.62)	.05
Dunkin Donuts ..... M	25.63	.63	2.5	26.25	25.63	26.25	17.00	1,274	1.77	3.18	- 44.3	17.9	.24	.9	.....	fiscal	10-85	26.4	22.8	2.4	2.1	.32	.29	99.8	85.5	10.6	9.1	1.43	1.25
El Chico ..... M	7.75	.38	5.1	7.75	7.38	12.50	7.13	372	.80	1.77	- 54.8	9.7	.00	.0	.....	6 mos.	11-85	30.1	20.1	.6	.9	.12	.19	52.0	41.2	1.6	1.8	.34	.39
El Pollo Asa ..... O	4.88	- .13	- 2.5	5.13	4.88	6.34	2.84	510	3.02	2.45	23.3	NM	.00	.0	.....	6 mos.	09-85	1.6	.5	.2	(.2)	.05	(.06)	3.0	1.2	.2	(.4)	.06	(.23)
El Torito Rest ..... N	11.38	.38	3.4	11.88	10.63	19.25	9.00	1,499	1.35	.75	80.0	12.4	.00	.0		fiscal	12-85	84.3	61.1	2.1	2.1	.18	.19	318.8	250.1	10.6	11.1	.92	.97
Famous Rest ..... M	1.63	- .31	- 16.1	1.88	1.50	3.00	1.25	1,481	2.47	2.40	2.9	NE	.00	.0	.....	9 mos.	09-85	11.9	12.3	.0	(.5)	.01	(.08)	40.5	42.0	.3	(.5)	.06	(.08)
Fast Food Oper ..... O	.56	- .06	- 10.0	0.63	0.56	1.00	.44	146	.25	.46	- 45.7	28.1	.00	.0	.....	9 mos.	09-85	2.2	2.2	.0	.1	.01	.01	5.9	6.0	.1	.2	.02	.03
Flakey Jakes ..... M	2.25	- .25	- 10.0	2.50	2.13	8.25	1.13	1,830	2.63	5.64	- 53.4	NE	.00	.0	.....	9 mos.	09-85	6.0	3.3	(.8)	(.3)	(.12)	(.05)	16.6	6.6	(5.2)	(.7)	(.75)	(.11)
Folks Rest ..... O	.25	.00	.0	0.63	0.25	3.00	.25	2	.01	.40	- 97.5	NE	.00	.0	.....	9 mos.	09-85	2.2	1.3	(.7)	(.1)	(.49)	(.07)	6.1	3.8	(1.0)	(.3)	(.66)	(.20)
Frisch's ..... A	22.00	- .88	- 3.8	22.75	21.88	25.00	18.63	162	.36	.25	44.0	26.8	.21b	1.0	.....	6 mos.	12-85	30.1	29.7	.6	1.2	.15	.26	71.1	69.6	1.5	2.9	.34	.63
Fuddruckers Inc ..... M	4.88	- .38	- 7.1	5.13	4.50	12.00	4.63	3,584	5.30	3.45	53.6	54.2	.00	.0	.....	9 mos.	09-85	14.7	7.0	.1	.6	.01	.09	38.6	16.3	.6	NC	.09	NC
Hambrg Hamlet ..... O	14.00	.00	.0	14.75	14.00	15.25	13.25	4	.06	.18	- 66.7	8.0	.00	.0	.....	6 mos.	09-85	9.5	9.7	.3	.4	.39	.59	18.9	19.3	.7	.8	.97	1.17
Intl Dairy Queen ..... O	80.00	- 1.00	- 1.2	83.00	80.00	86.00	42.50	46	.24	.24	.0	16.3	.00	.0	.....	fiscal	11-85	31.5	25.8	1.6	1.0	.84	.55	159.1	132.3	9.7	7.7	4.90	3.58
Intl King Tab ..... M	23.00	1.00	4.5	23.00	22.25	24.75	14.88	956	3.33	2.91	14.4	15.4	.00a	.0	.....	6 mos.	12-85	19.0	18.2	.6	.7	.22	.27	37.9	37.4	1.7	1.8	.60	.63
JB Restaurant ..... M	8.63	.50	6.2	8.63	8.13	15.50	7.63	4,441	9.28	4.06	128.6	25.4	.16	1.9	.....	3 mos.	12-85	23.5	18.7	(.4)	.6	(.09)	.17	23.5	18.7	(.4)	.6	(.09)	.17
Jerrico Inc ..... M	25.00	.75	3.1	25.50	24.63	25.38	16.63	11,928	7.53	4.31	74.7	18.8	.16	.6		6 mos.	12-85	140.3	123.4	5.1	4.1	.13	.26	280.0	255.3	12.3	10.4	.58	.66
Kapok Cp ..... A	3.25	- .13	- 3.7	3.38	3.25	4.38	2.13	121	.50	.86	- 41.9	2.0	.00	.0	.....	9 mos.	06-85	3.8	6.4	1.1	(.8)	.40	(.34)	14.6	17.3	4.9	(2.9)	2.01	(1.26)
Karcher Carl ..... M	15.75	.00	.0	16.00	15.50	19.00	13.75	1,750	2.47	2.56	- 3.5	21.3	.00	.0	.....	9 mos.	10-85	75.1	77.3	1.5	1.4	.22	.20	249.7	256.1	3.8	10.2	.54	1.44
Lifestyle Rest ..... A	1.69	.06	3.8	1.69	1.56	3.00	1.38	147	.26	.65	- 60.0	NE	.00	.0	.....	9 mos.	07-85	18.1	19.0	(.6)	(.4)	(.12)	(.07)	59.8	66.2	(4.8)	(1.7)	(.85)	(.30)
Luby's Cafe ..... N	36.63	.25	.7	37.75	35.50	43.63	26.50	1,398	1.15	.72	59.7	22.1	.60	1.6	.....	3 mos.	11-85	51.5	46.8	4.9	4.3	.41	.36	51.5	46.8	4.9	4.3	.41	.36
Marcus Corp ..... M	19.25	- .25	- 1.3	19.50	19.13	19.75	15.63	129	.25	.39	- 35.9	11.3	.30	1.6	.....	6 mos.	11-85	32.2	30.2	2.2	2.0	.43	.39	68.3	63.7	5.4	4.8	1.05	.94
Marriott Corp ..... N	119.50	8.75	7.9	120.50	110.50	120.50	80.00	2,377	.91	.86	5.8	20.1	.64	.5	.....	9 mos.	09-85	969.0	834.2	44.8	38.3	1.67	1.43	2845.5	2402.7	115.6	96.0	4.30	3.54
Maverick Rest ..... M	1.88	.25	15.4	1.88	1.38	4.00	1.13	156	.31	.88	- 64.8	NE	.00	.0	.....	9 mos.	10-85	3.5	3.0	.1	.1	.01	.03	9.9	8.3	.0	.6	(.01)	.13
Max & Erma's ..... O	1.75	.00	.0	1.88	1.75	4.75	.88	159	.88	1.95	- 54.9	NE	.00	.0	.....	9 mos.	07-85	4.0	4.4	(.2)	(.2)	(.12)	(.01)	12.6	13.2	(.1)	(.6)	(.07)	(.21)
McDonald's Cp ..... N	79.88	5.13	6.9	80.38	73.63	81.75	57.38	13,715	1.60	1.45	10.3	16.0	.90	1.1		fiscal	12-85	982.1	970.8	103.5	91.2	1.20	1.02	3760.9	3365.9	433.0	389.1	4.99	4.39
McFaddin Ven ..... A	5.50	- .13	- 2.2	5.63	4.38	11.88	4.38	596	1.09	.79	38.0	6.5	.00	.0	.....	9 mos.	08-85	18.3	10.9	1.3	1.0	.23	.20	48.1	30.9	3.9	2.6	.78	.54
Morrison Inc ..... M	21.13	.25	1.2	21.13	20.75	22.00	17.63	1,534	1.13	2.35	- 51.9	16.1	.48	2.3	.....	6 mos.	11-85	123.8	120.2	5.4	5.3	.39	.39	252.6	238.1	10.3	9.9	.75	.73
Mr Steak ..... O	1.25	.00	.0	1.38	1.25	3.13	.88	134	.28	1.04	- 73.1	NE	.00	.0		fiscal	09-85	11.0	16.6	(2.1)	(1.4)	(.44)	(.30)	32.8	66.4	(2.7)	(1.9)	(.58)	(.41)
Nankin Express ..... O	.63	.13	25.0	0.75	0.50	1.75	.09	1,194	5.30	2.97	78.5	NE	.00	.0	.....	9 mos.	10-85	.2	.3	(.6)	(.3)	(.28)	(.10)	.9	.7	(1.5)	(.6)	(.67)	(.25)
Nathans ..... M	5.00	.75	17.6	5.00	4.50	5.00	3.25	482	2.16	.85	154.1	13.9	.05	1.0	.....	6 mos.	09-85	6.9	6.1	.4	.4	.19	.18	13.5	12.2	.9	.8	.40	.36
Natl Pizza ..... M	18.00	2.00	12.5	18.00	16.50	18.00	8.25	1,636	2.95	.97	204.1	20.2	.00	.0		9 mos.	12-85	16.0	9.9	1.2	.8	.23	.15	47.2	30.4	4.2	2.8	.75	.56
Naugles Inc ..... M	4.50	.13	2.9	4.50	4.25	6.63	1.38	1,110	2.51	5.51	- 54.4	NE	.00	.0	.....	3 mos.	09-85	42.1	38.3	(1.6)	.4	(.35)	.10	42.1	38.3	(1.6)	.4	(.35)	.10
Noble Roman ..... O	5.50	.13	2.3	6.00	5.38	8.50	5.00	23	.19	.58	- 67.2	NE	.00	.0	.....	9 mos.	09-85	5.6	4.5	(.2)	NC	(.24)	.03	15.8	13.4	(.4)	.1	(.37)	.09
1 Potato 2 ..... O	.69	.19	37.5	0.75	0.63	2.88	.13	644	2.90	2.10	38.1	NE	.00	.0	.....	9 mos.	10-85	2.4	3.9	(2.9)	(.5)	(1.30)	(.25)	8.4	11.0	(4.3)	(1.5)	(1.93)	(.69)
Old Fashion Fd ..... M	4.50	.00	.0	4.50	4.50	5.25	4.25	43	.31	.74	- 58.1	7.5	.00	.0	.....	6 mos.	11-85	3.7	3.5	.2	.1	.11	.11	7.4	6.8	.3	.3	.21	.24
OldSpag ..... M	6.00	- .25	- 4.0	6.50	5.88	8.25	6.00	710	4.81	3.18	51.3	10.2	.00	.0	.....	3 mos.	09-85	3.7	3.2	.1	.1	.10	.07	3.7	3.2	.1	.1	.10	.07
Pancho Mex Buffet ..... M	9.13	.00	.0	9.13	9.00	9.50	6.13	474	1.28	1.86	- 31.2	16.0	.13	1.4	.....	fiscal	09-85	9.5	8.8	.7	.5	.20	.19	35.6	31.6	1.9	1.5	.57	.55
Piccadilly Caf ..... M	24.00	1.25	5.5	24.00	23.25	24.00	15.81	352	.47	.94	- 50.0	18.5	.52	2.2	.....	6 mos.	12-85	53.3	48.4	3.4	3.0	.46	.40	103.6	94.8	6.0	5.7	.80	.76
Pizza Inn ..... A	6.88	.38	5.8	6.88	6.25	10.25	6.25	355	1.17	1.14	2.6	NE	.08	1.2	.....	9 mos.	09-85	50.0	48.6	.1	.6	.02	.20	148.3	135.6	.5	2.5	.16	.81
Pizza Transit Auth ..... O	1.00	.00	.0	1.13	1.00	3.00	.88	178	.79	.49	61.2	NE	.00	.0	.....	3 mos.	11-85	.3	.2	(.2)	(.1)	(.11)	(.05)	.3	.2	(.2)	(.1)	(.11)	(.05)
Po-Folks ..... M	9.13	.75	9.0	9.38	8.13	14.75	8.00	629	1.42	2.10	- 32.4	18.6	.00	.0		3 mos.	12-85	38.5	30.3	(.8)	.6	(.19)	.15	38.5	30.3	(.8)	.6	(.19)	.15
Ponderosa Sys ..... N	13.00	.00	.0	13.13	12.50	16.25	10.50	1,636	1.69	3.69	- 54.2	NM	.40	3.1	.....	9 mos.	11-85	113.4	122.8	2.3	2.3	.24	.22	348.3	366.8	4.6	11.5	.48	1.28
Primo Inc ..... O	1.00	.13	14.3	1.13	0.69	3.88	.69	4,338	12.86	2.28	464.0	33.3	.00	.0	.....	fiscal	09-85	2.4	.9	(.2)	(.2)	(.05)	(.07)	5.4	3.8	.1	(.2)	.03	(.08)
RAX Restaurants ..... M	7.25	- .25	- 3.3	7.75	7.00	10.00	5.00	722	1.05	1.42	- 26.1	NE	.00	.0	.....	3 mos.	10-85	32.1	29.3	.3	.9	.04	.13	32.1	29.3	.3	.9	.04	.13
Rest Assoc ..... A	8.38	.63	8.1	8.75	7.88	8.75	4.50	283	1.00	.98	2.0	16.4	.10	1.2	.....	9 mos.	09-85	35.9	35.0	1.2	.4	.28	.10	104.9	97.8	1.5	1.0	.37	.25
Rest Mgmt ..... M	12.63	.00	.0	12.63	12.50	15.00	9.00	313	1.48	3.62	- 59.1	18.3	.09	.7	.....	fiscal	10-85	8.6	6.6	.4	.3	.15	.16	35.3	26.4	1.9	1.4	.69	.65
Restec ..... O	2.75	- .25	- 8.3	3.50	2.75	3.75	2.75	12	.07	.42	- 83.3	NE	.00	.0	.....	fiscal	06-85	1.2	.7	(.1)	.1	(.02)	.01	4.7	2.9	(.1)	.1	(.05)	.04





Source: Media General Financial Services

Oct. 28, 1983 = 100

Stock Market / Financial Update

Company and Market	Price: 1-31-86 Close	Price: Weekly Change Amt.	Price: Weekly Change Pct.	Price: Weekly Range High	Price: Weekly Range Low	Price: 52-Week Range High	Price: 52-Week Range Low	Volume: Weekly Shares Traded Total	Volume: Weekly Shares Traded % Out	Volume: 12-Week Avg. Vol. As % Out	Volume: Volume Trend Change	P/E Ratio	Indicated Divd. Rate Amt.	Indicated Divd. Rate Yld.	Latest Report: New Report	Latest Report: Period	Latest Report: Date Ended	Latest Quarter: Revenue Latest	Latest Quarter: Revenue Yr. Ago	Latest Quarter: Net Income Latest	Latest Quarter: Net Income Yr. Ago	Latest Quarter: E.P.S. Latest	Latest Quarter: E.P.S. Yr. Ago	Year-to-Date: Revenue Latest	Year-to-Date: Revenue Yr. Ago	Year-to-Date: Net Income Latest	Year-to-Date: Net Income Yr. Ago	Year-to-Date: E.P.S. Latest	Year-to-Date: E.P.S. Yr. Ago
	$	$	%	$	$	$	$	(100)	%	%	%	-	$	%	-	-	-	$Mil	$Mil	$Mil	$Mil	$	$	$Mil	$Mil	$Mil	$Mil	$	$
Ritzys G D ... M	1.25	- .06	- 4.8	1.38	1.13	3.63	1.13	245	.47	1.10	- 57.3	NE	.00	.0	.....	9 mos.	09-85	3.8	4.4	(3.1)	(.5)	(.60)	(.11)	10.7	10.6	(4.1)	(1.6)	(.79)	(.31)
Rusty Pelican ... M	10.38	- .88	- 7.8	11.13	10.38	17.25	10.25	1,309	4.63	2.19	111.4	12.7	.00	.0	.....	3 mos.	10-85	14.3	10.6	.3	.3	.10	.14	14.3	10.6	.3	.3	.10	.14
Ryans Family ... M	25.75	.25	1.0	26.13	25.50	26.00	15.25	2,975	4.13	2.48	66.5	33.0	.00	.0		fiscal	12-85	18.7	.4	1.7	1.0	.25	.16	54.7	32.0	5.4	3.3	.78	.51
Saga Corp ... N	24.75	1.25	5.3	24.75	23.50	33.88	20.75	3,624	2.88	1.70	69.4	14.3	.52	2.1		6 mos.	12-85	376.6	331.1	10.2	13.7	.80	1.03	687.5	602.7	12.8	19.4	1.00	1.45
Sandwich Chef ... M	7.75	.00	.0	8.13	7.75	9.13	6.88	39	.31	1.34	- 76.9	14.6	.00	.0		6 mos.	12-85	7.1	7.1	.1	.1	.07	.11	14.4	14.0	.3	.3	.23	.27
Sbarro Inc ... A	24.38	2.38	10.8	24.88	21.75	24.88	11.13	1,084	2.85	1.90	50.0	NA	.00	.0	.....														
Sea Galley ... M	3.75	- .13	- 3.2	3.88	3.50	9.50	3.63	839	2.65	2.59	2.3	2.8	.00	.0	.....	9 mos.	09-85	14.6	15.7	.1	2.3	.05	.58	44.5	48.3	2.4	5.3	.75	1.35
Shoney's Inc ... M	27.38	2.38	9.5	27.63	25.38	31.88	24.00	7,271	2.55	2.23	14.3	21.1	.18	.7	.....	fiscal	10-85	132.8	109.8	9.6	8.3	.34	.29	546.6	469.8	37.2	30.2	1.30	1.09
Shoney's South ... M	13.88	1.75	14.4	13.88	12.00	15.88	10.00	1,771	3.14	2.35	33.6	13.1	.00	.0	.....	9 mos.	09-85	43.7	39.7	1.7	1.8	.30	.32	138.1	126.2	4.7	5.8	.81	1.00
SIS Cp ... M	6.50	.50	8.3	6.50	5.75	6.75	3.75	101	.65	.75	- 13.3	NE	.00	.0	.....	9 mos.	09-85	4.0	2.1	.1	(.1)	.06	(.02)	9.9	5.6	.0	(.1)	.00	(.05)
Sizzler Rest Intl ... M	16.50	.75	4.8	16.50	15.75	17.75	12.19	1,719	1.68	1.03	63.1	15.4	.00	.0	.....	6 mos.	10-85	44.0	39.1	3.1	2.5	.29	.24	90.4	79.1	6.1	5.0	.59	.49
Skippers ... M	9.50	.00	.0	9.50	9.25	12.50	8.75	749	2.75	1.62	69.8	10.0	.08	.8	.....	9 mos.	09-85	17.2	14.5	.6	.5	.21	.18	48.7	42.3	1.7	1.6	.62	.60
So Hospitality ... M	3.88	- .19	- 4.6	4.13	3.88	5.88	3.75	471	.94	1.62	- 42.0	9.5	.00	.0	.....	6 mos.	11-85	13.2	10.3	.4	.4	.07	.08	25.4	21.0	1.1	.8	.22	.16
Stuff Yer Face ... O	.38	- .03	- 7.7	0.44	0.38	1.44	.22	952	.63	.77	- 18.2	NE	.00	.0	.....	6 mos.	09-85	.9	.5	(.2)	(.1)	(.01)	NC	1.7	1.0	(.3)	(.2)	(.02)	(.01)
Swensens Inc ... O	1.38	- .13	- 8.3	1.50	1.38	3.13	1.00	74	.14	.39	- 64.1	NE	.00	.0	.....	9 mos.	09-85	2.8	12.7	.1	.2	.02	.04	8.6	18.0	(.2)	.2	(.02)	.05
Taco Villa ... O	3.25	.25	8.3	4.00	3.25	6.75	2.75	98	.12	.08	50.0	46.4	.00	.0	.....	9 mos.	09-85	22.4	7.2	(.3)	.3	(.04)	.08	56.5	21.5	.0	.9	.00	.23
Taco Viva ... M	2.63	.00	.0	2.75	2.50	7.50	2.38	147	.43	1.01	- 57.4	NE	.00	.0	.....	6 mos.	11-85	4.7	5.6	(1.2)	.3	(.34)	.08	11.0	12.2	(1.2)	.6	(.35)	.17
TGI Friday's ... N	7.38	.13	1.7	7.50	7.25	12.38	7.00	453	.40	.63	- 36.5	11.3	.00	.0	.....	9 mos.	09-85	79.7	72.9	1.7	2.2	.09	.13	236.1	209.4	8.7	8.7	.48	.48
TGIF Texas ... O	2.00	.00	.0	2.50	2.00	2.38	2.00	21	.14	.17	- 17.6	NE	.00	.0	.....	9 mos.	09-85	3.3	2.8	(.2)	(.1)	(.10)	(.07)	9.8	8.3	(.6)	(.3)	(.38)	(.20)
TCBY Enterprises ... M	22.25	- 1.75	- 7.3	23.88	22.00	25.88	6.16	1,522	2.02	4.49	- 55.0	49.4	.00	.0	.....	fiscal	11-85	4.8	1.5	.9	.3	.13	.04	17.1	5.4	3.1	1.0	.45	.14
Transworld ... N	37.88	- 1.00	- 2.6	38.88	37.00	43.25	32.00	18,054	5.07	2.53	100.4	6.7	.48	1.3		fiscal	12-85	654.7	522.9	133.6	29.5	3.51	.75	2151.6	2002.0	217.5	115.0	5.66	3.14
Twistee Treat ... O	3.19	.00	.0	3.25	3.19	5.56	2.06	1,335	.77	1.22	- 36.9	NE	.00	.0	.....	9 mos.	10-85	.4	.2	(.4)	(.4)	(.07)	(.03)	1.5	.4	(1.0)	(1.0)	(.07)	(.09)
USACafes ... M	5.13	.25	5.1	5.13	4.88	6.00	3.63	879	1.40	1.60	- 12.5	12.8	.28	5.5	.....	fiscal	09-85	6.0	4.0	.8	.5	.14	.09	19.9	15.9	2.5	2.1	.40	.38
Vicorp Restaurants ... M	18.38	.36	2.1	18.88	17.75	28.25	15.38	3,805	4.52	5.75	- 21.4	16.4	.12	.7	.....	9 mos.	07-85	93.9	67.4	3.1	2.7	.33	.41	286.4	154.4	5.9	5.8	.67	.87
Victoria Stations ... M	.81	.00	.0	0.88	0.81	4.38	.56	469	1.02	2.42	- 57.9	NE	.00	.0	.....	6 mos.	09-85	20.1	22.2	(3.2)	(1.7)	(.72)	(.47)	40.6	45.9	(5.2)	(2.5)	(1.23)	(.70)
Wendys Intl ... N	16.25	.38	2.4	16.38	15.75	19.13	13.97	9,301	1.27	1.45	- 12.4	15.9	.24	1.5	.....	9 mos.	09-85	303.3	249.0	20.8	18.8	.28	.26	830.2	694.9	57.6	51.1	.78	.70
Wstn Steer ... M	14.00	- .50	- 3.4	15.00	14.00	15.00	9.00	14	.12	.60	- 80.0	12.2	.20	1.4	.....	9 mos.	11-85	12.6	11.2	.5	.1	.39	.05	35.8	31.0	1.2	.5	.93	.38
Winners Cp ... N	6.50	- .50	- 7.1	7.00	6.38	9.63	5.13	416	1.03	3.21	- 67.9	NE	.00	.0	.....	9 mos.	09-85	31.6	27.3	(1.5)	.2	(.37)	.05	83.5	79.7	(1.9)	1.3	(.47)	.30
Hotels, Motels, and Casinos																													
Brock Hotel Cp ... N	1.13	- .13	- 10.0	1.25	1.00	4.00	.56	1,582	1.12	1.65	- 32.1	NE	.00	.0	.....	9 mos.	09-85	55.8	61.0	(39.1)	(24.6)	(2.81)	(1.87)	184.5	202.4	(39.0)	(26.3)	(2.80)	(2.00)
Club Med ... N	25.00	- .63	- 2.4	25.88	24.50	26.63	17.50	1,194	.87	.69	26.1	22.9	.00	.0	.....	9 mos.	07-85	62.3	48.6	(2.4)	(.2)	(.18)	(.04)	221.5	186.7	15.5	12.3	1.13	1.18
Golden Nugget ... N	13.38	.50	3.9	13.63	12.63	13.63	9.50	12,857	3.88	1.91	103.1	20.6	.00	.0		fiscal	12-85	90.6	93.1	(6.7)	(14.1)	(.19)	(.39)	385.0	384.9	22.6	8.1	.65	.23
Hilton Hotels ... N	63.25	2.25	3.7	63.50	61.25	73.50	55.75	2,429	.98	.83	18.1	15.7	1.80	2.8		fiscal	12-85	184.3	95.2	28.8	46.0	1.16	1.77	712.4	600.1	100.2	114.0	4.03	4.33
Holiday Cp ... N	58.75	1.00	1.7	60.38	57.38	62.00	48.75	4,538	1.67	1.24	34.7	12.6	1.00	1.7	.....	9 mos.	09-85	489.8	473.9	50.8	49.7	1.83	1.37	1387.3	1328.9	116.7	110.4	4.07	3.00
LaQuinta Mot ... N	13.13	.13	1.0	13.38	12.88	15.00	11.00	2,902	2.01	1.07	87.9	26.8	.00	.0	.....	6 mos.	11-85	43.0	38.5	1.2	2.2	.09	.15	93.0	81.3	5.2	7.1	.36	.49
Prime Mtr Inn ... N	43.75	1.50	3.6	44.00	42.25	44.00	21.38	2,825	1.46	1.82	- 19.8	31.7	.09	.2	.....	3 mos.	09-85	74.5	47.9	7.8	5.8	.40	.30	74.5	47.9	7.8	5.8	.40	.30
Ramada Inns ... N	8.25	.13	1.5	8.63	7.88	9.50	6.25	16,365	4.40	2.72	61.8	31.7	.00	.0	.....	9 mos.	09-85	157.1	155.1	10.5	6.0	.28	.16	444.5	446.4	11.5	6.8	.31	.18
Servico Inc ... M	22.25	.00	.0	22.75	22.25	26.25	15.91	199	.52	1.32	- 60.6	16.6	.00a	.0	.....	9 mos.	09-85	42.3	48.9	.9	3.4	.23	.90	135.4	139.1	5.1	6.2	1.34	1.64
Sonesta Intl ... M	21.50	- 1.00	- 4.4	24.00	21.50	27.00	21.00	9	.06	.05	20.0	5.9	.40	1.9	.....	9 mos.	09-85	19.8	20.9	.0	(.6)	(.01)	(.38)	52.7	57.2	(.3)	(.6)	(.21)	(.41)
Utd Inns ... N	43.00	.00	.0	43.00	42.75	45.00	36.00	90	.34	.83	- 59.0	59.7	.22	.5	.....	fiscal	09-85	45.5	46.3	.4	1.5	.13	.57	173.9	173.8	1.9	3.9	.72	1.49
Other Companies with Food-Service Operations																													
Allegheny Bev ... M	25.13	2.25	9.8	25.63	24.00	26.63	15.00	7,104	11.46	6.20	84.8	NE	.40	1.6	.....														
Benihana Natl ... M	12.75	.00	.0	12.88	12.38	21.75	9.88	730	2.45	3.22	- 23.9	11.9	.00	.0	.....	6 mos.	09-85	15.6	10.3	.1	.4	.03	.15	43.7	24.3	1.2	1.1	.39	.39
Disney, Walt ... N	118.25	1.00	.9	119.00	116.50	124.25	73.13	13,746	4.20	2.14	96.3	22.6	1.20	1.0	.....	3 mos.	12-85	504.2	426.5	34.7	32.2	1.04	.95	504.2	426.5	34.7	32.2	1.04	.95
Flanigan Ents ... A	4.63	.00	.0	4.63	4.38	10.63	4.38	123	1.32	.71	85.9	NE	.00	.0	.....	fiscal	09-85	10.6	13.6	(2.3)	(.7)	(2.40)	(.74)	55.3	59.1	(1.9)	(.4)	(2.00)	(.43)
Gen Mills ... N	61.75	3.00	5.1	63.38	58.63	69.25	52.00	6,844	1.54	1.15	33.9	46.4	2.24	3.6	.....	6 mos.	11-85	1203.5	1559.4	46.0	55.6	1.03	1.23	2271.4	2945.8	94.9	109.7	2.13	2.43
Grace W R ... N	51.00	- .38	- .7	52.38	48.63	57.25	35.50	20,637	4.25	3.68	15.5	16.0	2.80	5.5	.....	9 mos.	09-85	1758.1	1658.3	25.3	33.1	.41	.68	5246.9	4897.0	102.2	136.5	1.96	2.80
Horn & Hardart ... A	6.75	- .13	- 1.8	6.88	6.50	11.75	6.00	672	.55	1.52	- 63.8	NE	.00a	.0	.....	9 mos.	09-85	84.1	85.8	(5.9)	.5	(.50)	NC	257.7	265.9	(7.6)	6.6	(.66)	.49
LDBrinkman Cp ... M	6.50	.13	2.0	6.50	6.25	10.25	5.25	165	.27	2.72	- 90.1	NE	.00	.0	.....	3 mos.	10-85	63.6	69.5	1.0	2.9	.14	.43	63.6	69.5	1.0	2.9	.14	.43
Mortronics Inc ... A	1.25	.00	.0	1.38	1.25	2.13	1.13	95	.19	.47	- 59.6	NE	.00	.0	.....	9 mos.	11-85	3.8	5.4	.1	(.5)	.03	(.10)	11.8	17.1	.2	(1.9)	.05	(.38)
Ogden Corp ... N	30.25	1.75	6.1	30.75	28.38	34.63	26.50	2,638	1.38	1.39	- .7	19.6	1.80	6.0	.....	9 mos.	09-85	263.8	525.3	4.5	8.2	.22	.42	766.1	1612.4	21.9	31.4	1.12	1.63
Pasquale Fd ... M	21.00	2.50	13.5	21.00	17.50	21.00	7.34	26	.16	.36	- 55.6	33.3	.02	.1		3 mos.	12-85	18.3	14.6	.9	.6	.17	.12	18.3	14.6	.9	.6	.17	.12
PepsiCo Inc ... N	71.00	2.75	4.0	71.25	68.75	75.38	42.25	15,941	1.75	1.32	32.6	12.3	1.78	2.5	.....	9 mos.	09-85	2071.8	1934.3	135.3	118.3	1.47	1.24	5636.2	5425.9	454.4	259.0	4.81	2.72
Pillsbury Co ... N	62.38	2.75	4.6	62.50	59.88	63.50	41.88	6,118	1.41	.99	42.4	14.7	1.72	2.8	.....	6 mos.	11-85	1527.9	1256.5	55.0	66.1	1.26	1.52	2755.7	2280.0	97.7	105.0	2.24	2.42
Reynolds, RJ ... N	33.00	1.00	3.1	33.63	31.63	35.00	24.75	37,137	1.48	1.44	2.8	10.0	1.48	4.5	.....	9 mos.	09-85	4764.0	2459.3	257.0	253.0	.91	.84	11066.0	7147.7	667.0	685.0	2.43	2.26
Southland Corp ... N	42.25	- .63	- 1.5	44.00	42.00	50.00	28.63	10,892	2.30	1.92	19.8	10.1	1.12	2.7	.....	9 mos.	09-85	3342.3	3185.4	79.3	56.9	1.65	1.21	9479.0	9023.9	169.0	129.7	3.55	2.76
Vie de France ... M	8.63	1.38	19.0	8.75	7.13	13.13	6.50	3,346	3.09	1.78	73.6	20.5	.23	2.7	.....	6 mos.	12-85	14.7	15.5	.9	1.6	.07	.14	29.0	29.7	1.9	3.0	.17	.27

NOTES AND EXPLANATIONS: Market: N—New York Stock Exchange. A—American Stock Exchange. O—NASDAQ Over-The-Counter. M—NASDAQ National Market. **Reporting Period:** 3 mos.—First quarter of fiscal year. 6 mos.—First six months of fiscal year. 9 mos.—First nine months of fiscal year. fiscal—Fiscal year. NEW—New report since last issue. **General Field Footnotes:** NA—Not available or not applicable. NC—Data required for calculation currently incomplete in our files. NE—Negative earnings invalidate calculations. NM—No meaningful figure. a—stock dividend. b—cash plus stock dividend. **The Charts:** The *NRN* Stock Index calculates the per cent change in the market value of food-service operators since Oct. 28, 1983. The *NRN* Stock Index vs. Dow Jones Index calculates the relative performance of the two indexes from their levels of 52 weeks ago.

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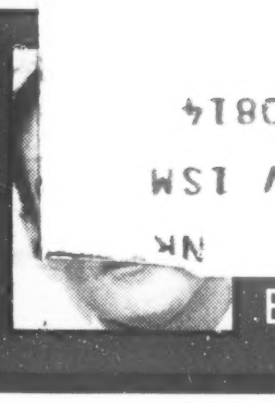
Resignation spurs Chi-Chi's trading

Takeover rumored/Page 17

Operators stage 'unhappy' hour

Alva's State Report/Page 32



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Breakfast revenues climb 7.4% in '85

Fast feeders show biggest gain

By Don Jeffrey

Breakfast sales and traffic counts continue to show dramatic gains as compared with other meal periods.

The morning meal now accounts for about 12% of all dining-out occasions.

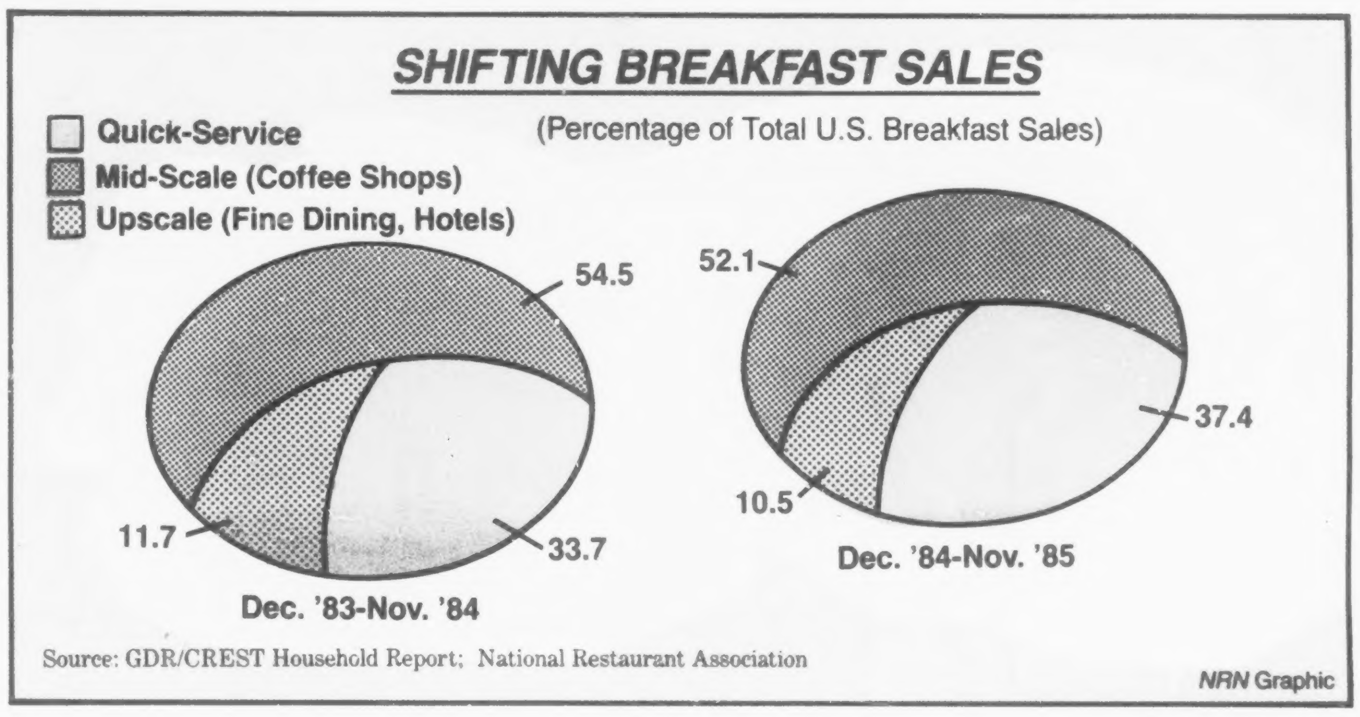
Fast-service restaurants, aggressively promoting breakfast, show the biggest increases, while midpriced and upscale places are either down or flat.

In 1985 overall breakfast revenue rose 7.4% on a 7.8% increase in traffic. Evening sales were up only 0.1%, while lunch declined, 0.7%. In 1984 breakfast sales increased 13.3%, as traffic rose 10.7%. Those figures were reported by the National Restaurant Association from a survey by CREST (Consumer Reports on Eating-Share Trends).

Many observers expect more consumers to eat their morning meals away from home, citing the rising number of working women and single-person households.

Fast-food chains have been given credit for popularizing breakfasts through their expansive and expensive marketing campaigns.

*(See **TRAFFIC GAINS**, page F9)*



Source: GDR/CREST Household Report; National Restaurant Association

NRN Graphic

Ramada Inns to buy Marie Callender's for $90M

By Richard Martin

PHOENIX — Don Callender, the entrepreneurial baker who built a restaurant empire largely on the strengths of zealously guarded pie recipes, has agreed to sell his 115-store Marie Callender's Pie Shops chain to Ramada Inns Inc. for nearly $90 million in cash and stock.

Callender, who would remain president under Ramada ownership, thus reverses his decision last fall to take the coveted chain public rather than sell to one of the many suitors—including McDonald's, General Mills, Pillsbury and, recently, Greyhound Food Management—that for years had been unwilling to meet his asking price.

Ramada, still wrestling with a protracted financial slump despite its newly reported 95% year-to-year increase in net profit to $17.2 million for the year ended Jan. 2, intends to buy Marie Callender's as "a logical extension of our existing lines of business," chairman Richard Snell said.

Calling Ramada's franchise experience an enhancement to Marie Callender's growth prospects, Snell said he expects the hotel giant (1985 revenues of $583 million) to benefit from the Callender organization's "recognized expertise" in food-and-beverage operations.

Although Ramada would not specify financial terms of the proposed transaction, Callender described the selling price as "not quite, but almost [$90 million]" and "very close to what I'd

*(See **CALLENDER**, page 103)*

NRN Photos

A snowy New York winter provides sharp contrast to Sugar Reef's tropical decor.

Caribbean cuisine ignites interest

Trendy N.Y.C. independents popularize island food

By Paul Frumkin

NEW YORK — It's only 7 o'clock on a weeknight, and Sugar Reef is already jumping. All of the restaurant's 25 or so tables are filled, and people are lined up three-deep at the bar drinking Jamaican beer and waiting to be seated. An old Jimmy Cliff reggae tune pulses through the room. Customers lean across hotly colored vinyl tablecloths trying to make out what their waitresses are telling them over the noise. What they don't have to be told is that Caribbean cuisine has arrived.

After spending some relatively unfashionable years in various enclaves of the Bronx, Brooklyn and Queens, it appears as if Caribbean food is finally beginning to make a few waves on the trendy island of Manhattan. At restaurants such as Sugar Reef, Lola, Caribe and Claire, food-conscious New Yorkers are ordering dishes with names like curried goat, "jerk" chicken and oxtail stew.

According to Zeet Peabody, co-owner of the 60-seat Sugar Reef, the often intensely spiced Caribbean cooking is the next logical step in the popularization of the highly flavored Southern-regional cuisines. "Mexican, Cajun and Southwestern are already popular," Peabody explained. "We're just moving on down the line with Caribbean."

*(See **CARIBBEAN**, page 16)*

Fearful of terrorism, vacationers stay in U.S.

By Peter Romeo

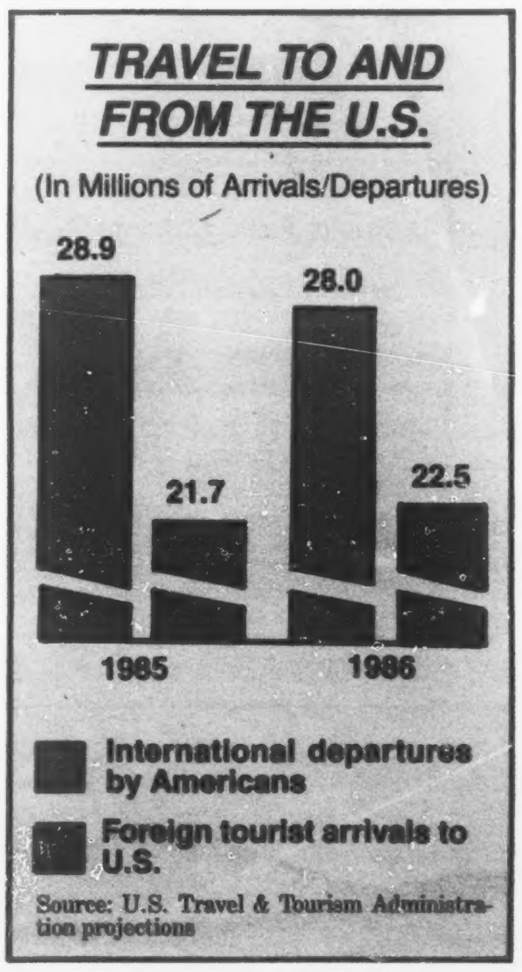
DALLAS — Fear of terrorist attacks abroad could boost business at U.S. resort-area hotels and restaurants this year, with many Americans already booking domestic vacations instead of venturing overseas, according to recent research findings.

"About 30% of advanced bookings to overseas destinations have been canceled," said Mark Lomanno, head of research for the hospitality accounting and consulting firm Laventhol & Horwath. "If that figure remains constant, it could improve the domestic figures somewhat, particularly in major resort destinations."

An increase in domestic pleasure travel would help U.S. resort-area hotels and restaurants recoup the business they lost in recent years, when Americans flocked overseas to take advantage of the U.S. dollar's strength against foreign currencies.

In 1984 domestic hotels and restaurants lost an estimated $19 billion in sales from an 11.8% increase in the number of international trips taken by Americans, according to fig-

*(See **TERRORISM**, page 4)*



Source: U.S. Travel & Tourism Administration projections

NRN Photo

Betty Brown's is a modern-day version of a 50's malt shop in both decor and menu offerings.

Weinstein opens malt shop

Betty Brown's targets college students

NEW YORK — Michael Weinstein's fast-growing Ark Restaurants Corp., which owns and operates America, Ernie's and a host of other trendy, high-volume restaurants in Manhattan, has opened a modern-day malt shop aimed at young, budget-conscious consumers.

Betty Brown's, a 6,000-sq.-ft. restaurant on lower Broadway near the New York University campus, recalls the 1950's in decor and what it serves to customers by way of fruit Jello molds, chicken pot pie, meatloaf, grilled pork chops and White Castle-style "sliders" among other basic American foods.

Prices are reasonable, Weinstein said, because the target customers—college students—"don't have $20 for a meal." Average checks are $10.

William Lalor, Ark's vice president and executive chef, describes the food as "American fun foods" of the 1950's and early 1960's. He said he is not so concerned with plate presentations and healthiness as he is with "authentic, taste-good food."

*(See **WEINSTEIN**, page 100)*

LeRoy builds $9M grand cafe in D.C.

Tavern on the Green-styled Potomac to open in summer

By Marilyn Alva

WASHINGTON — Warner LeRoy, creator of the Tavern on the Green and Maxwell's Plum in New York, will be applying his vision of extravagant restaurant concepts to this city with a $9 million-in-the making, 30,000-sq.-ft. restaurant, Potomac, slated for a summer opening.

Never before has Washington had such a grand cafe in the style of Tavern on the Green, and there is some amount of apprehension as to whether the project will be a success in this staid, serious town.

Potomac will be located on the banks of the Potomac River just below Georgetown in what is being called Washington Harbour, a new urban-redevelopment project featuring luxury condominiums and offices as well as restaurants and retail shops.

In the mold of Tavern on the Green, Potomac will be able to seat 1,000 in four large atrium-style dining rooms designed by LeRoy. They will display detailed craftwork, such as stained and Tiffany glass. Thirty-foot floor-to-ceiling windows will allow diners an unobstructed view of the Potomac River.

In the warm months additional outdoor dining will be offered in a landscaped garden.

American cuisine will be highlighted, including grilled entrées, wood-oven pizzas and an array of salads. Taking over the kitchen as executive chef will be Michel Bordeaux, a former executive chef of Maxwell's Plum.

LeRoy has hired veteran restaurant executive Carl A. Bruggemeier as "managing director" of Potomac. From 1979 to 1984 he was a general

*(See **LEROY**, page 103)*

Burger King buys all 15 Carl's Jr. outlets in San Antonio

By Richard Martin

SAN ANTONIO — Burger King Corp. will expand from two restaurants here to 17 by mid-March following its purchase of all 15 Carl's Jr. burger outlets in San Antonio from Carl Karcher Enterprises. The price of the units was not disclosed.

Robert Hill, Burger King's corporate development vice president, said the restaurants would be remodeled by mid-March.

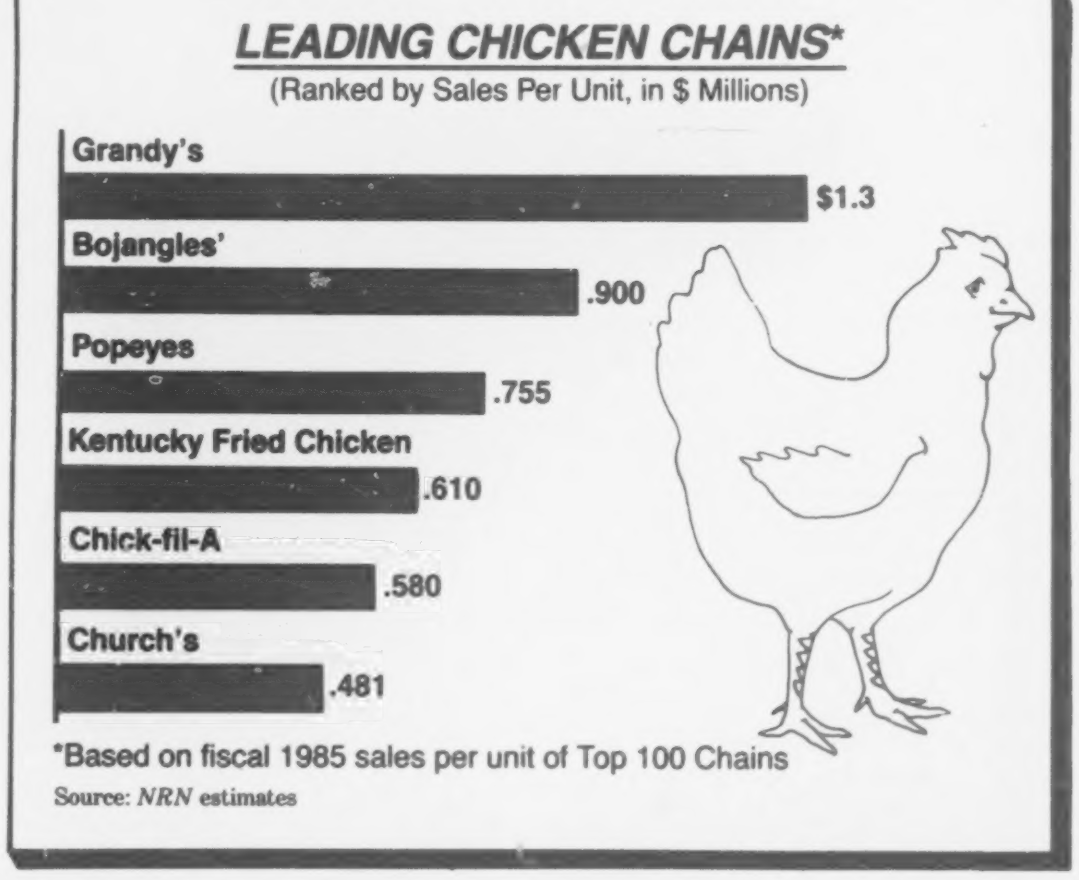
Carl Karcher Enterprises (CKE) said it would realize a capital gain from the multi-million-dollar sale of the units, the first of which opened 18 months ago as part of the first phase of the Anaheim, Calif.-based chain's intended national expansion drive.

However, before the drive could gain momentum, CKE's corporate earnings slumped sharply from the costs of rapid expansion and from slack cus-

*(See **CARL'S**, page 4)*

Burger King plans to complete remodeling of the Carl's Jr. units in Texas by mid-March.

NRN FACT FILE



*Based on fiscal 1985 sales per unit of Top 100 Chains

Source: *NRN* estimates

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LATE NEWS DIGEST

New concepts are eyed

BEVERLY HILLS, Calif. — Associated Hosts said it is revamping menus, developing new restaurant concepts and converting two of its dinnerhouses to a new format in the wake of a 67% decline in net profits, to $232,000, in the first quarter ended Dec. 26. Revenue slipped 6%, to $21.1 million, as compared with the year-earlier period.

Chairman Joseph Bulasky blamed the lower sales and earnings on "continued softness in our industry as well as the general decline in restaurant sales of alcoholic beverages." Associated Hosts operates 76 restaurants in 26 states with such names as Bombay Bicycle Club, Smugglers' Inn and Julie's Place. It also owns the Beverly Hillcrest Hotel, leases another hotel and manages a third.

Friday's profits dip 77%

DALLAS — TGI Friday's Inc. said a 7% decline in same-store sales, a more than 3% lower check average and a reduction in liquor sales at its casual restaurant were primarily responsible for a 77% drop in profits, to $730,000, in the fourth quarter as compared with the year-earlier figure. Revenue rose 3%, to $78.3 million. For the year, profits declined 20%, to $9.5 million, on a 10% rise in revenue, to $314.4 million.

Gladieux regains accounts

TOLEDO, Ohio — The Gladieux family has reacquired 52 contract feeding accounts that it sold to Marriott Corp. along with other businesses in 1984. The food-service management contracts for businesses, colleges, prisons, and health care and sports facilities have annual sales of about $25 million, according to Timothy Gladieux, president of V/Gladieux Enterprises Inc. Marriott retains the airport and toll road accounts and some concessions it bought from Gladieux.

WALL STREET UPDATE

3.5

Index hits 142.4

NEW YORK — The *Nation's Restaurant News* Stock Index rose 3.5 points in the week ended Feb. 7 and closed at a record 142.4. Issues advancing in price beat the declines by about 3 to 2.

(Story and charts on pages 74-75)

Mr. Steak promotes Pike

DENVER — Randall L. Pike has been named chairman and chief executive of Mr. Steak, replacing founder James A. Mather, who retired. Mather, 63, will continue to serve as a director. He and his family retained their 26% stock equity position. Pike joined the budget steakhouse chain in 1984 as senior vice president and chief financial officer.

U.S. coffee prices fall with Brazilian rains

***NRN* Special Report**

In the last weeks of January the drought finally broke in Brazil, and the rains came in time to save most of the coffee trees, which were in danger of dying. This year's coffee crop has been badly damaged, but extensive tree destruction in the world's largest arabica coffee producer would have created market chaos for as much as five years to come.

Commodities

Arabica coffees are those used in ground coffee. Most water soluble instant coffees and some decaffeinated blends are made largely from robusta coffees. Brazil grows both kinds, but Africa is a larger source of robusta beans.

The price of Brazilian green arabica beans at New York City docks has dropped by 20¢ a pound from the January high of $2.50. The run-up was caused by panic buying as much as by a shortage, although there are several arabica varieties that are in very short supply on the present market. Most roasters, however, have already rescinded part of the wholesale price increases they announced in January. That leaves the price about 50% higher than it was in July 1985.

Because Brazil's 1986 coffee crop probably will be about 40% to 47% of what had been anticipated at the beginning of the growing season, much of the price increase will stick. But other coffee producing countries will have their quotas increased to make up for the shortage of Brazilian beans, and most roasters have alternative blends for use when certain coffee varieties are not available or are priced too high for the market.

Although per capita coffee consumption in this country has dropped over the past decade, it is still the primary hot beverage in food service. After sharp price increases caused by freeze shortages in the 70's, many operators did not reduce menu prices when the cost of ground coffee later dropped.

*(See **COFFEE**, page 100)*

PRICE MOVEMENT AT A GLANCE

	Feb. 3 1985	Jan. 3 1986	Feb.3 1986
Beef, Choice, 700-900 lb., Midwest (lb.)	$0.99	$0.97	$0.89
Broccoli, No. 1, Calif. (14s)	$6.50-8.00	$4.00-4.50	$3.50-4.00
Broilers, Grade A dressed, icepack, N.Y.C. (lb.)	$0.5454	$0.5382	$0.5157
Coffee, green beans, Brazilian, N.Y.C. (lb.)	$1.45	$2.10	$2.30
Eggs, large white, Grade A, Chicago (doz.)	$0.595	$0.71-0.74	$0.64-0.67
Lentils, dry, N.W. (lb.)	$0.35	$0.485	$0.50-0.52
Lettuce, iceberg, No. 1 Calif. & Ariz. (24s)	$4.00-4.50	$6.00-8.00	$2.50-3.00
Lobster meat, frozen, Canada (lb.)	$7.35-7.55	$6.75-7.10	$6.80-7.10
Pepper, black, Indonesian, NYC (lb.)	$1.25	$2.00	$2.10
Pork loins, No. 1, 14-17 lb., Midwest (lb.)	$1.01	$1.02	$0.98

Source: *NRN* research

Prices listed are packers' f.o.b. plant, unless specified, and do not represent the prices paid by the operator. This list is only a reference to indicate price trends against benchmarks of one year ago and one month ago. Products listed are those showing marked movement in price.

Terrorism abroad may help U.S. hotel business

(Continued from page 1)

ures from the U.S. Travel & Tourism Administration. At the same time, foreign tourist arrivals in the United States declined by 4.1%, costing American hotels and restaurants an additional $46.4 million.

The situation worsened last year, when the number of international departures by Americans increased by 5.1% to 28.9 million, according to projections by the USTTA. The data was too insufficient to determine how much business domestic hotels and restaurants lost as a result of the rise.

On the positive side, the USTTA projected that the number of foreign tourist arrivals to the U.S. rose last year by 4.3% to 20.8 million, the first increase since 1981.

The agency predicted that the latter figure would increase by 3.7% in 1986, to 22.5 million, while international departures by Americans would decline by 3% to 28 million.

But Laventhol & Horwath executives warned that the U.S. lodging industry is nevertheless headed for another disappointing year because of continuing unbridled expansion.

The firm predicted that 70,000 hotel rooms would be added to the current inventory of 2.75 million in 1986, with the building binge likely to continue far into 1987.

"This will be the major factor in the continued flat performance in the lodging industry," said Saul Leonard, Laventhol & Horwath's senior partner for leisure time industries.

Leonard attributed last year's 2.1% decline in hotel occupancy rates, to 64.5%, to the net addition of 50,000 hotel rooms.

At a hotel investment conference held here by Laventhol & Horwath, Michael D. Rose, chairman and chief executive of Holiday Corp., predicted that the oversupply of hotel rooms will result in a shakeout within the U.S. lodging industry.

"The strong will get stronger, the weak will get weaker and the competitive environment will work to the advantage of the traveling public," Rose said.

He attributed the overbuilding of recent years to depreciation and investment tax credits, which "are in effect subsidizing hotel construction.

"These subsidies have attracted too much competition, reducing the returns for everyone and leading the industry into a shakeout." Rose continued.

Yet Rose commented that Holiday Corp., the parent of Holiday Inns, Hampton Inns, Embassy Suites and three other lodging chains, plans to maintain an ambitious building program despite the present oversupply of hotel rooms.

"We believe Holiday Corp. can be successful over the long term by offering a broad range of hotel products designed for well-defined market segments," he said.

The tax incentives to which Rose attributed the current oversupply of hotel rooms would be tempered by tax law revisions likely to be voted on in the current session of Congress.

But Leonard indicated at the conference that the lodging industry's woes may be solved by natural market conditions.

U.S. HOTEL INDUSTRY, 1983-1985

	1983	1984	1985
Occupancy Rate	66.1%	65.9%	64.5%
Avg. Room Rate	$46.67	$56.22	$58.92
No. of New Rooms	NA	NA	50,000

Source: Laventhol & Horwath

BK purchases 15 Carl's Jr. burger outlets

(Continued from page 2)

tomer traffic blamed on menu upscalings and the unpopular Charbroiler Dinner program, which was killed a year ago.

The 468-unit fast-burger outfit, whose market share is second only to McDonald's in southern California, now intends to refocus assets on development nearer its core markets in the Southwest.

Although the Carl's Jr. units in San Antonio had not met sales expectations, CKE was not actively seeking to sell them, president Donald F. Karcher said. However, Burger King's unsolicited offer to buy the units was seen as furthering CKE's nine-month-old strategy of core-market retrenchment, Karcher indicated.

CKE said it still has 21 other Carl's Jr. units in Texas, principally in the Austin area, and would continue franchising in the state. The company had initially said it intended to have 100 Texas units by mid-1987.

Carl Karcher, company founder, chairman and chief executive, said Burger King intends to staff the converted San Antonio units with Carl's Jr.'s former management and hourly personnel.

"That's a very understanding move on the part of Burger King, and it will be getting some great people," Karcher remarked.

After dropping its unprofitable dinner program and cutting burger prices to build traffic, the company reported net profit of $3.8 million on revenues of $249.7 million through the 40 weeks ended Nov. 1. The nine-month earnings and revenue results were declines of 63% and 4%, respectively, from figures for the comparable period a year ago.

However, third-quarter net profit was up 7.7% from year to year, to $1.54 million, which the company said partly reflected consumer acceptance of its "Old Fashioned Values" advertising campaign.

Along with the disclosure that CKE was quitting San Antonio, president Donald Karcher said the chain's sales exceeded $300 million in the year ended Jan. 31. He explained that "this transaction represents only a small fraction of our volume." CKE's sales in the prior year were $328.9 million.

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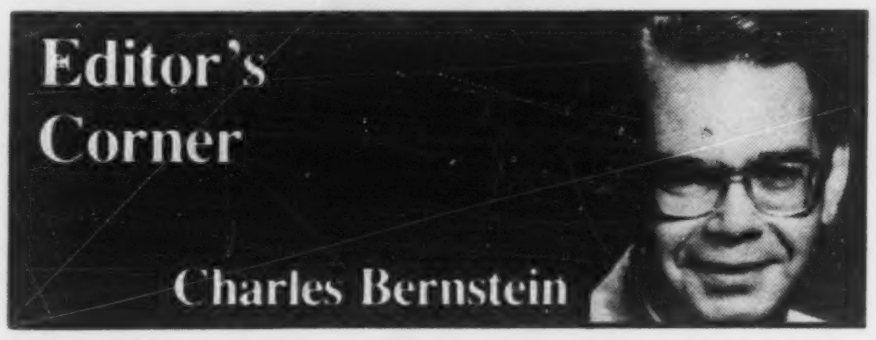
Balancing entrepreneurship and professionalism

Editor's Corner



Charles Bernstein

What happens when the entrepreneur or driving force of a food-service chain is ousted by a conglomerate, "kicked upstairs" or "retires to enjoy the countryside"?

That type of thing has always been a fact of life in any business—conglomerates and otherwise—but it has been occurring with increasing regularity lately. In many of the cases, we'll have to wait at least another year before getting some sort of true evaluation, pro or con, on the effect that the departure of an entrepreneur has on a particular chain.

While it's always a sad time when the founder or driving force leaves the scene, it is sometimes a necessary part of the maturing or professionalization process. The real question is whether the emphasis on entrepreneurial drive then takes a backseat to the polished professionals and computer experts that the whole point of a food-service chain could be lost.

Saga Corp., the diversified contract feeding and food-service chain operator, has done some interesting things along those lines lately. Walter Johnson, 42, founder of the Dallas-based Grandy's fast-food chicken chain that Saga acquired almost three years ago, was moved from Grandy's president-chief executive to the new post of chairman. William Shaw, a 20-year Saga veteran who headed Saga's education food-service division until being named Grandy's executive vice president a year ago, was promoted to Grandy's president.

At the same time, Saga named Everett Jefferson, who had been an executive in its education food-service division for 10 years and more recently was Godfather's Pizza president (Diversifoods), as Straw Hat Pizza president. He succeeded Raymond Perry, who was moved to a special projects post. (Perry subsequently left Saga to become Carl's Jr. operations vice president.) The founders, or pioneering forces of Straw Hat, had long since departed from the scene.

The changes in Grandy's and Straw Hat management were apparently dictated in part by growth problems and by dropoffs in per-unit sales averages. But far more than that, Saga's corporate philosophy is to professionalize and place top executives from Saga divisions in charge of the chains it acquires when that becomes feasible.

In fact, Saga's prime entrepreneur, Laurence Mindel, was promoted to the new post of division president for five Saga restaurant chains: Mindel's own Spectrum Foods specialty restaurants; Stuart Anderson's Black Angus (Stuart Anderson himself departed from the center stage of his chain a few years ago); Velvet Turtle dinnerhouses; Spoons upscale burger chain (its founder, "Chandler," is believed to have left the stage about a year ago); and a new hotel food-services division.

Other early driving forces who, for better or for worse, have left their original home include Godfather's Pizza's Willie Theisen, now a Flakey Jake's franchisee; Fuddruckers' Philip Romano; Chili's Larry Lavine, launching his own Bel-Air restaurant in Dallas; Nankin Express's Joel Golden, replaced some months ago by Joel Connor at the Minneapolis-based oriental fast-food chain; and Gilbert/Robinson's Kenneth Hill, who, like a number of others in the W. R. Grace empire, chose to leave (to start his own T. J. Cinnamons restaurant-bakery enterprise).

The latest upcoming departure has nothing to do with a conglomerate. Shelly Frank, driving force of Chi-Chi's for the last several years, will retire in two months at age 42 "to relax and spend more time with my family"—a goal he had hoped to achieve by the time he was 40. Still, it wouldn't be a shock if he is brewing up another entrepreneurial venture—perhaps in a different field —before his birthday.

Once again, man's never-ending quest to conquer new fields has been demonstrated. More than that, the delicate balance between entrepreneurial "seat-of-the-pants" management and professional management has to be kept firmly in perspective lest one side or the other leap out of proportion.

REPORTERS' JOURNAL

Where a pizza's not a pizza

In Trenton, N.J., a pizza is almost never called a pizza. If you want a pizza in New Jersey's capital, you get a "tomato pie," which is what the locals in that predominantly ethnic Italian city have *always* called it.

Tomato pies there are almost uniformly great—from the slices served up in the mom-and-pop shops that dot the city to the small "bar pies," sold for about $1.50 in local taverns. "They're great because they're made by Italian hands," former bar owner Dom Gervasio once said in explaining a *Nation's Restaurnt News* editor why his product was best.

Trenton's moniker for pizza has come to light in a letter to the editor that appeared in *The Trenton Times*. City resident Harry J. Johnson wrote to the newspaper to protest the fact that Trenton was not in step with the rest of the world.

Johnson proceeded to tell the editor about the time he brought a couple of Army buddies from the Midwest into the city to get some tomato pie. Both guys looked in disbelief when pizza was placed in front of them.

One of the buddies, he said, lived on a farm "and a tomato pie, which was made by his mom and grandmom, was a deep-dish pie like an apple pie, except [that] they would put *green* tomatoes in it and put a crust over it."

We disagree with Johnson's protest. Trentonians have a right to call their pizzas anything they want—just as long as those Italian hands keep turning out some of the best tomato pies in the country.

Across the United States, the cheese, tomato and dough product shown above is called a pizza. But not in Trenton, N.J., where it's called a "tomato pie."

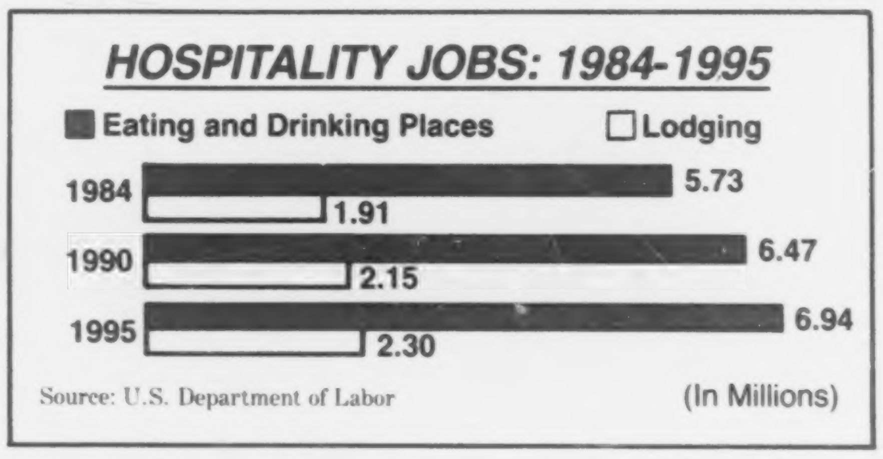
Quote of the week

"Everytime I talk to friends who are women and the subject of fast food comes up, we always talk about how careful you must be about what you eat. Invariably, someone mentions Burger King because it broils or Wendy's because of its salads."

—Patricia Garrison
New Jersey hospital executive

Job opportunities growing

By 1990 there will be 6.47 million jobs at eating and drinking places in the United States, up from 5.73 million in 1984, according to the U.S. Department of Labor. By 1995 the number of jobs will grow to 6.94 million, the department said. In the lodging industry there will be 2.15 million positions by 1990 and 2.3 million by 1995, as compared with 1.91 million in 1984.



Source: U.S. Department of Labor

'I had a bad day'

A few weeks ago associated editor Marilyn Alva reported on a doughnut shop in Fort Lauderdale, Fla., that features topless counter girls. We hear that not every customer likes the idea.

Ted Chlopinski, 50, walked into R Donuts in late January and spotted his 19-year-old daughter, clad only in shorts and shoes, behind the counter. The daughter saw dad at the same time and made a beeline to the rest room. Chlopinski jumped over the counter and tried to drag her out of the place. A bouncer intervened and called police. The angry dad was jailed for creating a disturbance until relatives posted bail.

Chlopinski told the Associated Press that he would like to forget the whole mess. "I had a bad day," he complained. The daughter, who ran away from home a week before, said, "My father, you know, is just a very possessive type. He's just a little bit out of it when he gets angry."

McDonald's to the rescue

Among the horrified onlookers who were at Cape Canaveral and witnessed last month's explosion of the space shuttle Challenger were 18 third graders from Concord, N.H. They had come to see Christa McAuliffe, mother of their classmate Scott, ride into space. After the explosion, quick-thinking adult chaperones hustled the children to a nearby McDonald's to get their minds off the tragedy they had just seen.

"What more could a bunch of third graders want than a McDonald's, their toys and a sunny lawn to play on?" asked Concord school superintendent Mark Beauvais. He said a few of the children began crying after the explosion. "Even so," he added, "those kids were beautiful. They were so resilient. And the McDonald's sure helped."

Some demographic facts

Household growth slowed dramatically to only 1.5% in the first five years of this decade, as compared with an annual average increase of 2.5% in the 1970's according to an analysis of the 1985 Current Population Survey's annual demographic file.

From 1980 to 1985, the number of households with children under 18 declined 3%, and the proportion of households without children under 18 increased 8.2%.

Nearly 55% of married women with preschool children were in the labor force in 1985, up from 42% in 1980. And 19% of those 25 years of age and older had at least four years of college in 1985, as compared with 17% in 1980.

He's still going strong

One might figure that Jeno Paulucci would be ready to retire. After all, he is 67 years old, and he and his family are worth $350 million. He just sold his Jeno's frozen pizza snack business for $150 million. But if you figured he would stroll off into the sunset, you figured wrong.

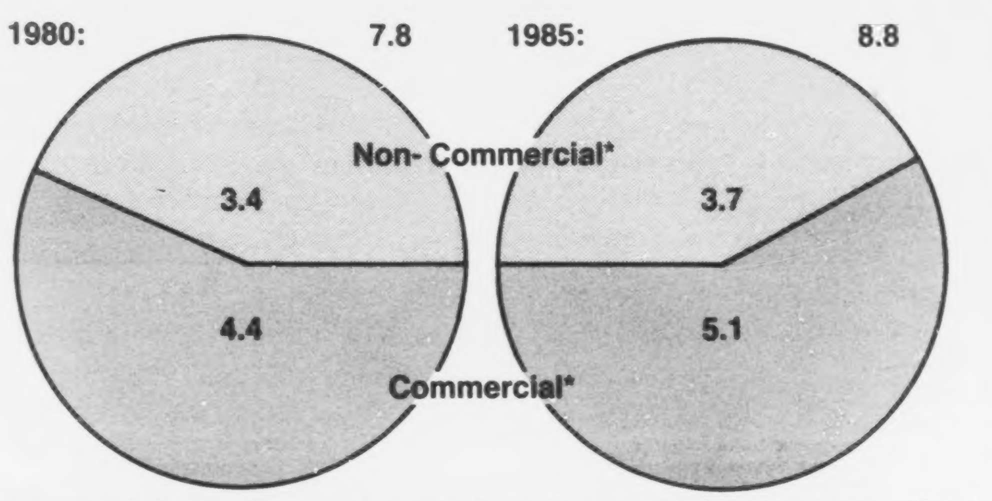
He recently told a *Forbes* reporter that he is hot on home-delivered pizza. He has already opened 19 Pizza Kwik's in Florida, Georgia and Alabama and plans 250 before 1987. He is spending $55,000 a unit, or a total of $15 million, opening new restaurants this year and predicts that each new unit will generate $500,000 volume. Paulucci, who said he was inspired by Thomas Monaghan, founder of Domino's Pizza, plans an initial public stock offering later this year.

Compiled by Joe Edwards

BREAKFAST

NUMBER OF BREAKFASTS SOLD

(In Millions)

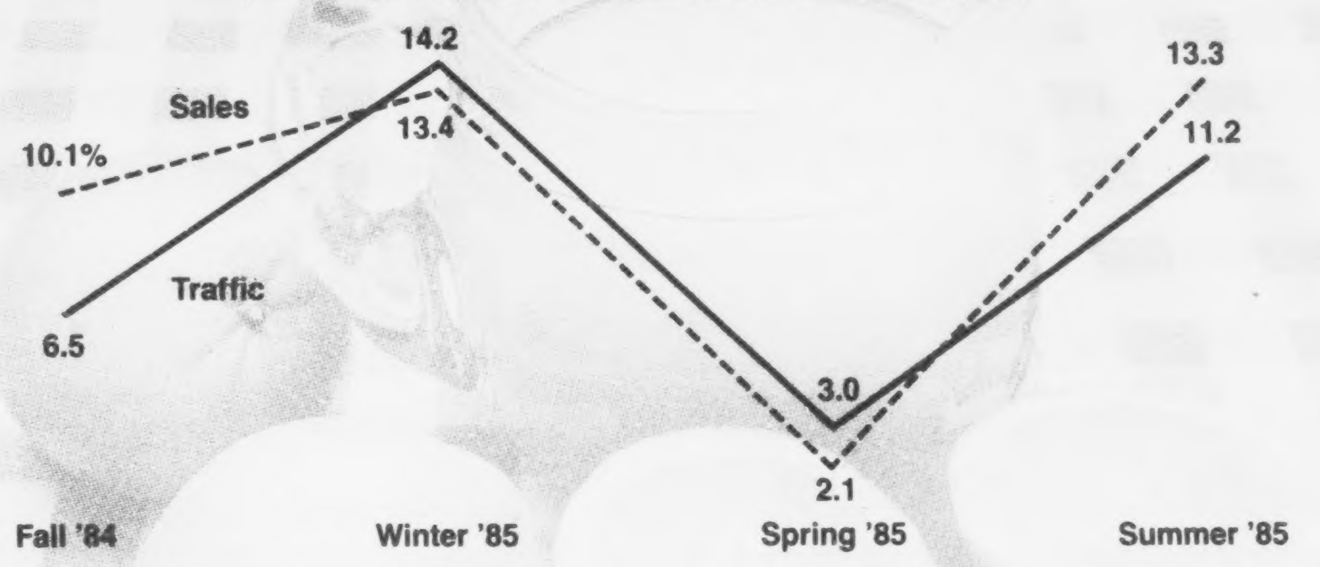


**Commercial* refers to all restaurants, *Non-Commercial* to other types of food-service, such as school or company cafeterias.

Source: Technomic Consultants

BREAKFAST SALES AND TRAFFIC TRENDS

(Percentage Increases Over Same Period in Previous Year)



Source: CREST Household Report/National Restaurant Association

TRAFFIC GAINS

(Continued from page 1)

They have paid off. The survey shows that quick-service restaurants' breakfast sales grew 18.4% in 1985, on an 18.3% traffic gain. Sales for mid-priced restaurants rose only 2%, as traffic declined 2%. In upscale places, both sales and traffic were down: 4.5% and 5%, respectively.

Despite sales growth in fast-food breakfasts, many chains that have tried to copy the success of early players like McDonald's and Hardee's have found that a better-late-than-never policy is not a smooth path to profitability.

And the 1985 decline in sales and traffic growth rates for breakfast occurred as more restaurants opened for business in the morning. After 1984's big jump in growth, however, some observers expected the rates to slow down.

In the past year, Wendy's rolled out a line of made-to-order breakfasts, but analysts say profits are at least two quarters away. Meanwhile, franchisees are impatient and skeptical. Roy Rogers and Burger King are two chains that experimented with breakfast buffet bars and then took them out.

Fast-food operators have discovered that the fastest-growing daypart has the biggest logistical headaches. Made-to-order meals and made-from-scratch side items mean that unit employees must open their stores very early in the morning and possess more advanced skills than are usually required.

Coffee shops, or family restaurants, used to be the breakfast leaders, but they now lag behind fast-feeders in sales growth for that period. Operators are hoping that the people lured from their kitchens in the morning by McDonald's or Bojangles' will eventually trade up to the coffee shop.

Studies show that customers prefer the coffee shop on the weekend, when they have more time, and the fast-food place during the week. Promotional efforts will be geared toward changing that.

David Bixler, president of the biggest coffee-shop chain Denny's, sees a hopeful sign in world economic news. If the recent decline in oil prices results in savings at the gas pump, he says, "it will get people back on the road, and that means more breakfast business."

On the other hand, many coffee-shop operators speak with trepidation about rising coffee prices. They believe they will have to pass on to customers an average 5¢ to 10¢ price hike for the beverage by spring.

Full-service restaurant owners, meanwhile, have noted that businessmen are conducting more and more of their business over breakfast. They are meeting that demand by introducing or broadening morning menus, sometimes with startling originality.

Independent restaurants such as Brennan's in New Orleans and Bridge Creek in Berkeley, Calif., have applied imagination and regional cuisine to breakfast and scored with customers.

Both the full-service places and the coffee shops have attracted businessmen and vacationers who find that their hotels' breakfast service is overpriced and slow.

Bjorn Hanson, a hotel specialist with the accounting firm Laventhol & Horwath, said, "Hotels are looking for ways to justify the high cost of their breakfasts. They can't afford to cut prices. But by doing things a little differently, they can make it seem like they're providing value."

They are doing this by adding "light and healthy" items to their menus, promising service within a guaranteed time, and making the atmosphere better for conducting business.

Hotel breakfast traffic increased just slightly, by 0.5%, last year, according to Laventhol & Horwath's study, but that is an improvement over the 2% decline in 1984.

The biggest gains at breakfast have been by the fast-feeders, who have promoted it heavily.

But those who expected this to be the year of breakfast wars in advertising will be disappointed. Major chains, suffering soft sales, are concentrating media efforts on the higher-ticket dayparts. Wendy's is expected to include a breakfast pitch in its rotation of "choose fresh" commercials, but McDonald's is focusing on the McDLT and Burger King on Herb and the Whopper.

McDonald's opened the breakfast gates in the early 1970's with its Egg McMuffin and now records an estimated 17% of total sales in that meal period. But much bigger breakfast gains have been made by chains such as Hardee's and Bojangles', Southern-based companies that have capitalized on the local love of biscuits.

Some Hardee's units report 40% of sales from breakfasts, and executives say sales go up whenever a McDonald's or a Wendy's promotes breakfast on national TV.

Bojangles', known better for its biscuits than its fried chicken in many markets, says breakfast revenue is flat at about 35% to 40% of total sales. The chain has recently expanded tests of new breakfast items, including breakfast and side dishes.

But breakfast platters, as well as breakfast bars, have given many chains operational difficulties and inflated food and labor costs that put profits out of reach.

Some research shows that consumers prefer a portable breakfast they can purchase at a drive-thru and eat on the way to or at work. This is backed up by the popularity of Egg McMuffins and biscuit sandwiches.

But coffee shops and family restaurants, where dining is less hurried, continue to do well with full breakfasts on platters or the do-it-yourself kind from buffets. Shoney's breakfast bar has made solid gains for that chain, and the Big Boy network continues to roll it out.

Like the fast-feeders, though, the coffee shops are not allocating big marketing dollars to breakfast. With soft sales stretching across all segments of the restaurant industry, marketing campaigns are targeted at the bigger dayparts. "If we have three empty seats at breakfast and 40 empty at dinner, it's obvious where we should concentrate," said a Denny's spokesman.

One family restaurant chain that is aggressively marketing breakfast is International House of Pancakes, which drives 60% of its sales from breakfast selections that are available all day. Having scored a 5% sales gain from a breakfast promotion last year, the chain has followed up with the roll-out or reintroduction of different varieties of pancakes.

Independent restaurants are relying mostly upon word-of-mouth, rather than advertising, to fill their seats at breakfast.

5-YEAR TRAFFIC TRENDS

(Percentage of All Meals Eaten Out During Quarter)

	Breakfast	Lunch	Dinner
1981 Winter	9	54	33
Spring	11	49	35
Summer	10	45	40
Fall	11	48	39
1982 Winter	11	50	35
Spring	11	49	36
Summer	12	46	38
Fall	12	47	38
1983 Winter	12	49	36
Spring	12	46	38
Summer	10	45	40
Fall	13	47	38
1984 Winter	11	48	38
Spring	12	47	39
Summer	11	46	40
Fall	12	47	38
1985 Winter	13	47	37
Spring	12	48	36
Summer	12	47	37
Fall	12	46	38

Source: Gallup Monthly Report on Eating Out

BREAKFAST BREAKDOWN BY AGE, SEX, REGION

(Percentage of Meals Away From Home Eaten At Breakfast)

	Dec. '83-Nov. '84	Dec. '84-Nov. '85
Age 18 to 24 years	9.0	9.8
25 to 34	11.3	12.4
35 to 49	12.2	13.7
50 to 64	12.6	13.6
65 and over	12.8	13.0
Sex Male	13.1	15.1
Female	9.5	9.4
Region East	11.5	12.3
Midwest	12.7	12.1
South	10.8	13.3
West	10.9	12.0

Source: Gallup Monthly Report on Eating Out

NRN Index climbs 3.5 to 142.4; gainers top losers 59-41

NEW YORK — In a week when market indicators reached new heights, the *Nation's Restaurant News* Stock Index climbed 3.5 points and closed Feb. 7 at a record 142.4.

The Dow Jones Industrial Average finished at a record 1,613.42, a 42.43-point weekly gain. Investors were buoyed by lower interest rates and oil prices, analysts said.

Fifty-nine issues on *NRN*'s 120-stock listing of food-service and related companies rose in price, as 41 declined and 20 remained unchanged. Fifty-four issues traded at higher volumes than their previous 12-week trading averages, while 66 were less active than the average.

PepsiCo Inc. was a leading volume surger after it reported a 156% increase in net profit, to $543 million, for the year ended Dec. 28. A total of 2,954,800 shares changed hands, 116.8% above the average.

Active trading in Ramada Inns followed the announcement of a 17.2% increase in net profit for the year ended Jan. 2 and the pending acquisition of the 115-unit family restaurant chain, Marie Callender Pie Shops.

Pizza Transit Authority was both the leading volume surger and percentage price advancer, rising 63¢ to $1.63, a 62.5% increase, on volume of 108,600 shares, 479.5% higher than the average.

VOLUME TREND LEADERS

(Volume Trend Change, in %)

Pizza Transit Auth .... O	479.5	PepsiCo Inc .... N	116.8
Frisch's .... A	329.4	Pancho Mex Buffet ..... M	116.1
Hambrg Hamlet .... O	185.7	Mortronics Inc .... A	107.5
Holiday Cp .... N	154.9	Pizza Inn .... A	102.4
Primo Inc .... O	141.1	El Chico .... M	94.0

TOP TEN GAINERS

(Weekly Price Change, in %)

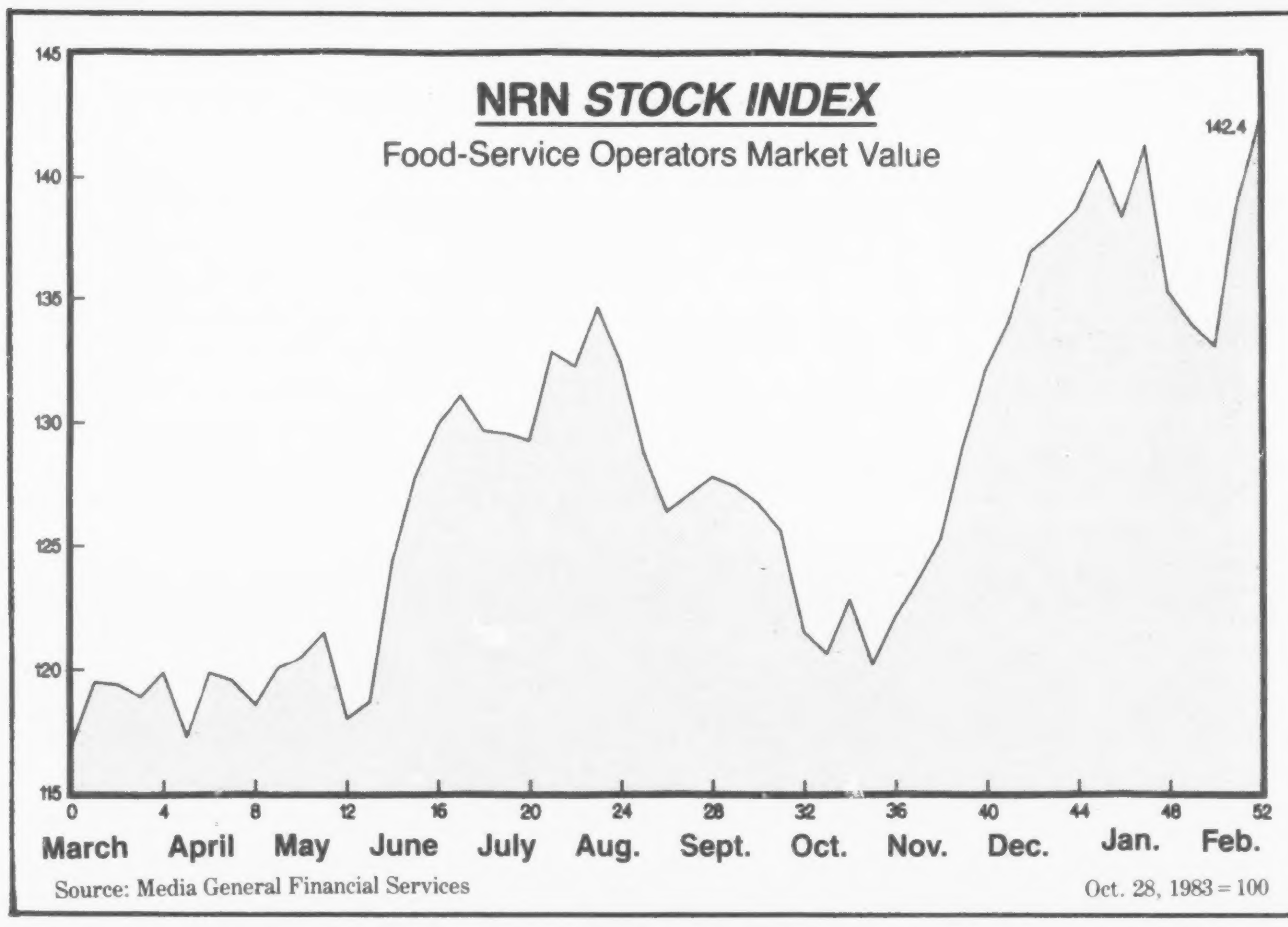
Pizza Transit Auth .... O	62.5	El Torito Rest .... N	11.0
Primo Inc .... O	25.0	Am Restaurants .... M	10.5
Taco Viva .... M	23.8	Mr Steak .... O	10.0
Flakey Jakes .... M	16.7	Mortronics Inc .... A	10.0
Pizza Inn .... A	16.4	So Hospitality .... M	9.7

TOP TEN LOSERS

(Weekly Price Change, in %)

Concept Dev .... M	- 17.9	Nankin Express .... O	- 10.0
Twistee Treat .... O	- 13.7	1 Potato 2 .... O	- 9.1
Fast Food Oper .... O	- 11.1	Swensens Inc .... O	- 9.1
Consol Prods .... M	- 11.1	SIS Cp .... M	- 7.7
Vie de France .... M	- 10.1	Capt Crab .... M	- 7.7

	Stock Market											Financial Update																	
	Price							Volume					Indicated		Latest Report			Latest Quarter						Year-to-Date					
	2-07-86	Weekly Change		Weekly Range		52-Week Range		Weekly Shares Traded		12-Week Avg. Vol.	Volume Trend	P/E	Divd. Rate		New		Date	Revenue		Net Income		E.P.S.		Revenue		Net Income		E.P.S.	
Company and Market	Close	Amt.	Pct.	High	Low	High	Low	Total	% Out	As % Out	Change	Ratio	Amt.	Yld.	Report	Period	Ended	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago
-	$	$	%	$	$	$	$	(100)	%	%	%	-	$	%	-	-	-	$Mil	$Mil	$Mil	$Mil	$	$	$Mil	$Mil	$Mil	$Mil	$	$
Restaurants - NRN Stock Index Issues																													
A&M Food Svcs .... M	10.38	.25	2.5	10.50	10.38	10.50	4.75	1,425	4.00	3.18	25.8	18.2	.00	.0	.....	9 mos.	09-85	16.3	8.1	1.2	.4	.33	.11	33.5	22.1	2.0	1.1	.55	.30
Acapulco Rests .... M	5.88	- .13	- 2.1	6.13	5.88	6.13	4.13	101	.41	.98	- 58.2	NC	.00	.0	.....	fiscal	10-85	10.7	10.3	(.3)	.3	(.12)	.11	41.9	38.6	.0	.6	.00	.25
Am Restaurants .... M	2.63	.25	10.5	2.63	2.38	4.25	2.25	47	.20	.43	- 53.5	NE	.00	.0	.....	9 mos.	10-85	5.4	4.6	(.2)	.1	(.06)	.02	15.8	13.6	(.1)	.3	(.02)	.12
Assoc Hosts .... M	8.75	- .63	- 6.7	9.50	8.50	14.50	8.50	1,697	3.83	2.67	43.4	19.0	.12	1.4	.....	fiscal	09-85	21.3	23.3	.1	.8	.02	.19	89.5	94.4	2.1	3.8	.46	.85
Bob Evans Farms .... M	22.38	.88	4.1	22.75	21.75	22.75	16.59	1,340	.75	.94	- 20.2	20.3	.30b	1.3	.....	6 mos.	10-85	66.2	58.1	5.6	4.6	.31	.25	128.1	112.1	10.6	9.0	.59	.50
Calny Food .... M	13.25	.00	.0	13.50	13.25	15.38	11.25	1,771	3.92	3.01	30.2	17.2	.16	1.2	.....	9 mos.	11-85	16.6	13.6	1.1	.9	.24	.19	46.8	38.6	2.7	2.3	.59	.50
Capt Crab .... M	.75	- .06	- 7.7	0.88	0.69	2.63	.69	1,834	1.20	1.13	6.2	NE	.00	.0	.....	3 mos.	11-85	2.4	1.6	(.1)	(.6)	(.01)	(.04)	2.4	1.6	(.1)	(.6)	(.01)	(.04)
Carrols Cp .... N	6.75	- .38	- 5.3	7.13	6.75	11.25	6.50	421	.54	.81	- 33.3	14.4	.10	1.5	.....	6 mos.	11-85	37.9	36.0	.5	1.8	.06	.22	77.7	74.0	2.0	3.9	.26	.50
Chefs Intl .... O	.44	.00	.0	0.50	0.44	.88	.25	906	.47	.71	- 33.8	NE	.00	.0	.....	9 mos.	10-85	5.3	5.1	(.3)	(.4)	(.02)	(.02)	16.1	16.9	(.3)	(.9)	(.02)	(.05)
Chi-Chi's .... M	8.88	- .25	- 2.7	9.38	8.38	14.38	7.75	29,571	10.94	8.75	25.0	16.7	.00	.0	.....	6 mos.	10-85	64.7	47.7	3.5	4.5	.13	.16	129.8	94.3	8.0	9.5	.30	.35
Chili's Inc .... M	19.25	.25	1.3	19.50	19.13	28.88	17.50	5,390	10.34	6.91	49.6	21.2	.00	.0		6 mos.	12-85	24.5	16.0	1.0	1.0	.18	.20	49.8	31.0	2.3	1.9	.44	.41
Churchs Fr Ch .... N	17.75	.13	.7	18.00	17.38	20.25	14.38	14,840	3.94	5.79	- 32.0	15.4	.44	2.5	.....	9 mos.	09-85	136.3	123.6	9.9	10.4	.26	.28	389.3	350.8	29.0	28.1	.77	.75
Collins Foods .... N	14.00	- 1.00	7.7	14.00	13.00	16.69	11.50	3,631	1.83	2.06	- 11.2	14.3	.12	.9	.....	6 mos.	10-85	132.8	114.3	5.8	5.1	.28	.26	269.2	229.3	11.4	9.9	.56	.50
Concept Dev .... M	2.88	- .63	- 17.9	3.50	2.88	16.75	2.56	254	.49	1.46	- 66.4	NE	.00a	.0	.....	3 mos.	09-85	9.3	10.5	(.9)	NC	(.18)	NC	9.3	10.5	(.9)	NC	(.18)	NC
Consol Prods .... M	3.00	- .38	- 11.1	3.38	3.00	5.38	3.00	304	.93	.56	66.1	NC	.08	2.7	.....	fiscal	09-85	20.4	16.4	(.2)	.6	(.06)	.16	70.6	67.8	.0	1.3	.00	.35
Consul Restaurant .... M	2.38	.00	.0	2.38	2.13	6.50	1.50	600	1.31	2.44	- 46.3	NE	.00	.0	.....	6 mos.	11-85	18.8	20.9	(1.1)	(.4)	(.25)	(.11)	40.7	42.0	(1.0)	(.4)	(.23)	(.10)
Cracker Barrel .... M	15.00	.50	3.4	15.00	14.50	15.00	10.25	429	1.20	1.77	- 32.2	20.5	.14	.9	.....	3 mos.	10-85	20.3	16.6	1.0	.8	.28	.26	20.3	16.6	1.0	.8	.28	.26
Cucos Inc .... O	7.50	.00	.0	8.00	7.50	9.25	4.50	23	.13	.47	- 72.3	41.7	.00	.0	.....	3 mos.	09-85	2.8	1.7	.1	NC	.05	.03	2.8	1.7	.1	NC	.05	.03
DLites Of Amer .... M	3.00	.13	4.3	3.00	2.63	14.38	2.75	5,860	11.50	7.05	63.1	NE	.00	.0	.....	6 mos.	09-85	4.9	2.3	(3.4)	.1	(.67)	.04	10.8	4.7	(3.2)	.1	(.62)	.05
Dunkin Donuts .... M	24.88	- .75	- 2.9	25.38	24.63	26.25	18.00	1,711	2.38	2.82	- 15.6	17.4	.24	1.0	.....	fiscal	10-85	26.4	22.8	2.4	2.1	.32	.29	99.8	85.5	10.6	9.1	1.43	1.25
El Chico .... M	7.50	- .25	- 3.2	7.75	7.50	12.50	7.13	1,814	3.90	2.01	94.0	9.4	.00	.0	.....	6 mos.	11-85	30.1	20.1	.6	.9	.12	.19	52.0	41.2	1.6	1.8	.34	.39
El Pollo Asa .... O	5.25	.38	7.7	5.50	5.25	6.34	2.84	574	3.40	2.61	30.3	NM	.00	.0		9 mos.	12-85	.6	.6	(.1)	(.1)	(.02)	(.04)	3.6	1.8	.1	(.5)	.04	(.27)
El Torito Rest .... N	12.63	1.25	11.0	12.75	11.25	19.25	9.00	483	.43	.75	- 42.7	13.7	.00	.0	.....	fiscal	12-85	84.3	61.1	2.1	2.1	.18	.19	318.8	250.1	10.6	11.1	.92	.97
Famous Rest .... M	1.75	.13	7.7	1.75	1.50	2.94	1.25	1,165	1.94	2.45	- 20.8	NE	.00	.0	.....	9 mos.	09-85	11.9	12.3	.0	(.5)	.01	(.08)	40.5	42.0	.3	(.5)	.06	(.08)
Fast Food Oper .... O	.50	- .06	- 11.1	0.56	0.50	1.00	.44	122	.21	.41	- 48.8	25.0	.00	.0	.....	9 mos.	09-85	2.2	2.2	.0	.1	.01	.01	5.9	6.0	.1	.2	.02	.03
Flakey Jakes .... M	2.63	.38	16.7	2.75	2.25	8.25	1.13	1,604	2.31	5.43	- 57.5	NE	.00	.0	.....	9 mos.	09-85	6.0	3.3	(.8)	(.3)	(.12)	(.05)	16.6	6.6	(5.2)	(.7)	(.75)	(.11)
Folks Rest .... O	.25	.00	.0	0.63	0.25	3.00	.25	0	.00	.37	-100.0	NE	.00	.0	.....	9 mos.	09-85	2.2	1.3	(.7)	(.1)	(.49)	(.07)	6.1	3.8	(1.0)	(.3)	(.66)	(.20)
Frisch's .... A	22.75	.75	3.4	22.75	21.13	25.00	18.63	662	1.46	.34	329.4	27.7	.21b	.9	.....	6 mos.	12-85	30.1	29.7	.6	1.2	.15	.26	71.1	69.6	1.5	2.9	.34	.63
Fuddruckers Inc .... M	4.75	- .13	- 2.6	4.88	4.63	11.38	4.63	2,789	4.13	3.58	15.4	52.8	.00	.0	.....	9 mos.	09-85	14.7	7.0	.1	.6	.01	.09	38.6	16.3	.6	NC	.09	NC
Hambrg Hamlet .... O	14.50	.50	3.6	15.50	14.00	15.25	13.25	43	.60	.21	185.7	8.3	.00	.0	.....	6 mos.	09-85	9.5	9.7	.3	.4	.39	.59	18.9	19.3	.7	.8	.97	1.17
Intl Dairy Queen .... O	81.00	1.00	1.3	83.00	81.00	86.00	42.50	81	.43	.27	59.3	16.5	.00	.0	.....	fiscal	11-85	31.5	25.8	1.6	1.0	.84	.55	159.1	132.3	9.7	7.7	4.90	3.58
Intl King Tab .... M	22.75	- .25	- 1.1	23.00	22.75	24.75	14.88	756	2.63	2.79	- 5.7	15.3	.00a	.0	.....	6 mos.	12-85	19.0	18.2	.6	.7	.22	.27	37.9	37.4	1.7	1.8	.60	.63
JB Restaurant .... M	9.38	.75	8.7	9.63	8.75	15.50	7.63	2,045	4.28	4.17	2.6	27.6	.16	1.7	.....	3 mos.	12-85	23.5	18.7	(.4)	.6	(.09)	.17	23.5	18.7	(.4)	.6	(.09)	.17
Jerrico Inc .... M	26.00	1.00	4.0	26.00	25.13	26.00	16.63	3,860	2.44	4.28	- 43.0	19.5	.16	.6	.....	6 mos.	12-85	140.3	123.4	5.1	4.1	.13	.26	280.0	255.3	12.3	10.4	.58	.66
Kapok Cp .... A	3.25	.00	.0	3.50	3.13	4.38	2.13	178	.73	.85	- 14.1	2.0	.00	.0	.....	9 mos.	06-85	3.8	6.4	1.1	(.8)	.40	(.34)	14.6	17.3	4.9	(2.9)	2.01	(1.26)
Karcher Carl .... M	15.00	- .75	- 4.8	15.63	14.75	18.50	13.75	1,788	2.53	2.63	- 3.8	20.3	.00	.0	.....	9 mos.	10-85	75.1	77.3	1.5	1.4	.22	.20	249.7	256.1	3.8	10.2	.54	1.44
Lifestyle Rest .... A	1.63	- .06	- 3.7	1.81	1.50	3.00	1.38	485	.86	.63	36.5	NE	.00	.0		fiscal	10-85	17.7	22.7	.1	(2.2)	.02	(.40)	77.5	88.9	(4.7)	(3.9)	(.83)	(.70)
Luby's Cafe .... N	37.38	.75	2.0	37.88	35.63	43.63	26.50	615	.51	.72	- 29.2	22.5	.60	1.6	.....	3 mos.	11-85	51.5	46.8	4.9	4.3	.41	.36	51.5	46.8	4.9	4.3	.41	.36
Marcus Corp .... M	19.25	.00	.0	19.50	19.25	19.75	15.63	40	.08	.28	- 71.4	11.3	.30	1.6	.....	6 mos.	11-85	32.2	30.2	2.2	2.0	.43	.39	68.3	63.7	5.4	4.8	1.05	.94
Marriott Corp .... N	123.00	3.50	2.9	123.50	118.00	123.50	80.00	1,837	.71	.85	- 16.5	20.7	.64	.5	.....	9 mos.	09-85	969.0	834.2	44.8	38.3	1.67	1.43	2845.5	2402.7	115.6	96.0	4.30	3.54
Maverick Rest .... M	1.88	.00	.0	1.88	1.75	4.00	1.13	147	.30	.85	- 64.7	NE	.00	.0	.....	9 mos.	10-85	3.5	3.0	.1	.1	.01	.03	9.9	8.3	.0	.6	(.01)	.13
Max & Erma's .... O	1.75	.00	.0	1.88	1.75	4.75	.88	30	.17	1.84	- 90.8	NE	.00	.0		fiscal	10-85	3.8	4.4	(.2)	(.2)	(.07)	(.21)	16.4	17.6	(.3)	(.8)	(.14)	(.42)
McDonald's Cp .... N	82.00	2.13	2.7	82.50	79.75	82.50	58.00	10,459	1.22	1.41	- 13.5	16.4	.90	1.1	.....	fiscal	12-85	982.1	970.8	103.5	91.2	1.20	1.02	3760.9	3365.9	433.0	389.1	4.99	4.39
McFaddin Ven .... A	6.00	.50	9.1	6.00	5.38	11.88	4.38	166	.30	.77	- 61.0	7.1	.00	.0		fiscal	11-85	17.8	11.0	.4	.3	.06	.06	65.9	41.9	4.3	2.9	.84	.60
Morrison Inc .... M	21.63	.50	2.4	22.13	21.63	22.13	17.63	4,079	2.99	2.50	19.6	16.5	.48	2.2	.....	6 mos.	11-85	123.8	120.2	5.4	5.3	.39	.39	252.6	238.1	10.3	9.9	.75	.73
Mr Steak .... O	1.38	.13	10.0	1.63	1.13	3.13	.88	556	1.15	.89	29.2	NE	.00	.0	.....	fiscal	09-85	11.0	16.6	(2.1)	(1.4)	(.44)	(.30)	32.8	66.4	(2.7)	(1.9)	(.58)	(.41)
Nankin Express .... O	.56	- .06	- 10.0	0.66	0.50	1.63	.09	1,024	4.55	3.27	39.1	NE	.00	.0	.....	9 mos.	10-85	.2	.3	(.6)	(.3)	(.28)	(.10)	.9	.7	(1.5)	(.6)	(.67)	(.25)
Nathans .... M	4.94	- .06	- 1.3	5.13	4.75	5.13	3.25	344	1.54	.81	90.1	13.7	.05	1.0	.....	6 mos.	09-85	6.9	6.1	.4	.4	.19	.18	13.5	12.2	.9	.8	.40	.36
Natl Pizza .... M	18.00	.00	.0	18.00	17.50	18.00	8.25	49	.09	.93	- 90.3	20.2	.00	.0	.....	9 mos.	12-85	16.0	9.9	1.2	.8	.23	.15	47.2	30.4	4.2	2.8	.75	.56
Naugles Inc .... M	4.25	- .25	- 5.6	4.38	4.25	6.13	1.38	632	1.43	3.66	- 60.9	NE	.00	.0	.....	3 mos.	09-85	42.1	38.3	(1.6)	.4	(.35)	.10	42.1	38.3	(1.6)	.4	(.35)	.10
Noble Roman .... O	6.00	.50	9.1	6.75	5.50	8.50	5.00	93	.77	.63	22.2	NE	.00	.0	.....	9 mos.	09-85	5.6	4.5	(.2)	NC	(.24)	.03	15.8	13.4	(.4)	.1	(.37)	.09
1 Potato 2 .... O	.63	- .06	- 9.1	0.75	0.63	2.88	.13	0	.00	1.98	-100.0	NE	.00	.0	.....	9 mos.	10-85	2.4	3.9	(2.9)	(.5)	(1.30)	(.25)	8.4	11.0	(4.3)	(1.5)	(1.93)	(.69)
Old Fashion Fd .... M	4.50	.00	.0	4.50	4.50	5.25	4.25	67	.49	.74	- 33.8	7.5	.00	.0	.....	6 mos.	11-85	3.7	3.5	.2	.1	.11	.11	7.4	6.8	.3	.3	.21	.24
OldSpag .... M	6.50	.50	8.3	6.75	6.00	8.25	6.00	677	4.51	3.30	36.7	13.5	.00	.0		6 mos.	12-85	3.5	3.3	.1	.1	.05	.16	7.2	6.5	.2	.2	.15	.23
Pancho Mex Buffet .... M	9.50	.38	4.1	9.63	9.25	9.50	6.13	1,692	4.56	2.11	116.1	16.4	.13	1.4		3 mos.	12-85	9.2	7.9	.4	.2	.10	.09	9.2	7.9	.4	.2	.10	.09
Piccadilly Caf .... M	23.75	- .25	- 1.0	24.00	23.75	24.00	15.81	318	.42	.90	- 53.3	18.3	.52	2.2	.....	6 mos.	12-85	53.3	48.4	3.4	3.0	.46	.40	103.6	94.8	6.0	5.7	.80	.76
Pizza Inn .... A	8.00	1.13	16.4	8.13	6.63	10.25	6.25	754	2.49	1.23	102.4	NE	.08	1.0	.....	9 mos.	09-85	50.0	48.6	.1	.6	.02	.20	148.3	135.6	.5	2.5	.16	.81
Pizza Transit Auth .... O	1.63	.63	62.5	1.88	1.00	3.00	.88	1,086	4.81	.83	479.5	NE	.00	.0	.....	3 mos.	11-85	.3	.2	(.2)	(.1)	(.11)	(.05)	.3	.2	(.2)	(.1)	(.11)	(.05)
Po-Folks .... M	8.75	- .38	- 4.1	9.13	8.75	14.75	8.00	403	.91	1.99	- 54.3	17.9	.00	.0	.....	3 mos.	12-85	38.5	30.3	(.8)	.6	(.19)	.15	38.5	30.3	(.8)	.6	(.19)	.15
Ponderosa Sys .... N	13.63	.63	4.8	14.00	12.75	16.25	10.50	3,241	3.35	3.36	- .3	NM	.40	2.9	.....	9 mos.	11-85	113.4	122.8	2.3	2.3	.24	.22	348.3	366.8	4.6	11.5	.48	1.28
Primo Inc .... O	1.25	.25	25.0	1.50	0.94	3.88	.69	2,237	6.63	2.75	141.1	41.7	.00	.0	.....	fiscal	09-85	2.4	.9	(.2)	(.2)	(.05)	(.07)	5.4	3.8	.1	(.2)	.03	(.08)
RAX Restaurants .... M	6.75	- .50	- 6.9	6.88	6.63	10.00	5.00	575	.84	1.29	- 34.9	NE	.00	.0	.....	3 mos.	10-85	32.1	29.2	.3	.9	.04	.13	32.1	29.2	.3	.9	.04	.13
Rest Assoc .... A	7.75	- .63	- 7.5	8.38	7.75	8.75	4.50	287	1.02	.89	14.6	15.2	.10	1.3	.....	9 mos.	09-85	35.9	35.0	1.2	.4	.28	.10	104.9	97.8	1.5	1.0	.37	.25
Rest Mgmt .... M	13.50	.88	6.9	13.50	13.00	15.00	9.56	168	.79	2.98	- 73.5	19.6	.09	.7	.....	fiscal	10-85	8.6	6.6	.4	.3	.15	.16	35.3	26.4	1.9	1.4	.69	.65
Restec .... O	2.75	.00	.0	3.50	2.75	3.75	2.75	8	.04	.41	- 90.2	NE	.00	.0	.....	fiscal	06-85	1.2	.7	(.1)	.1	(.02)	.01	4.7	2.9	(.1)	.1	(.05)	.04



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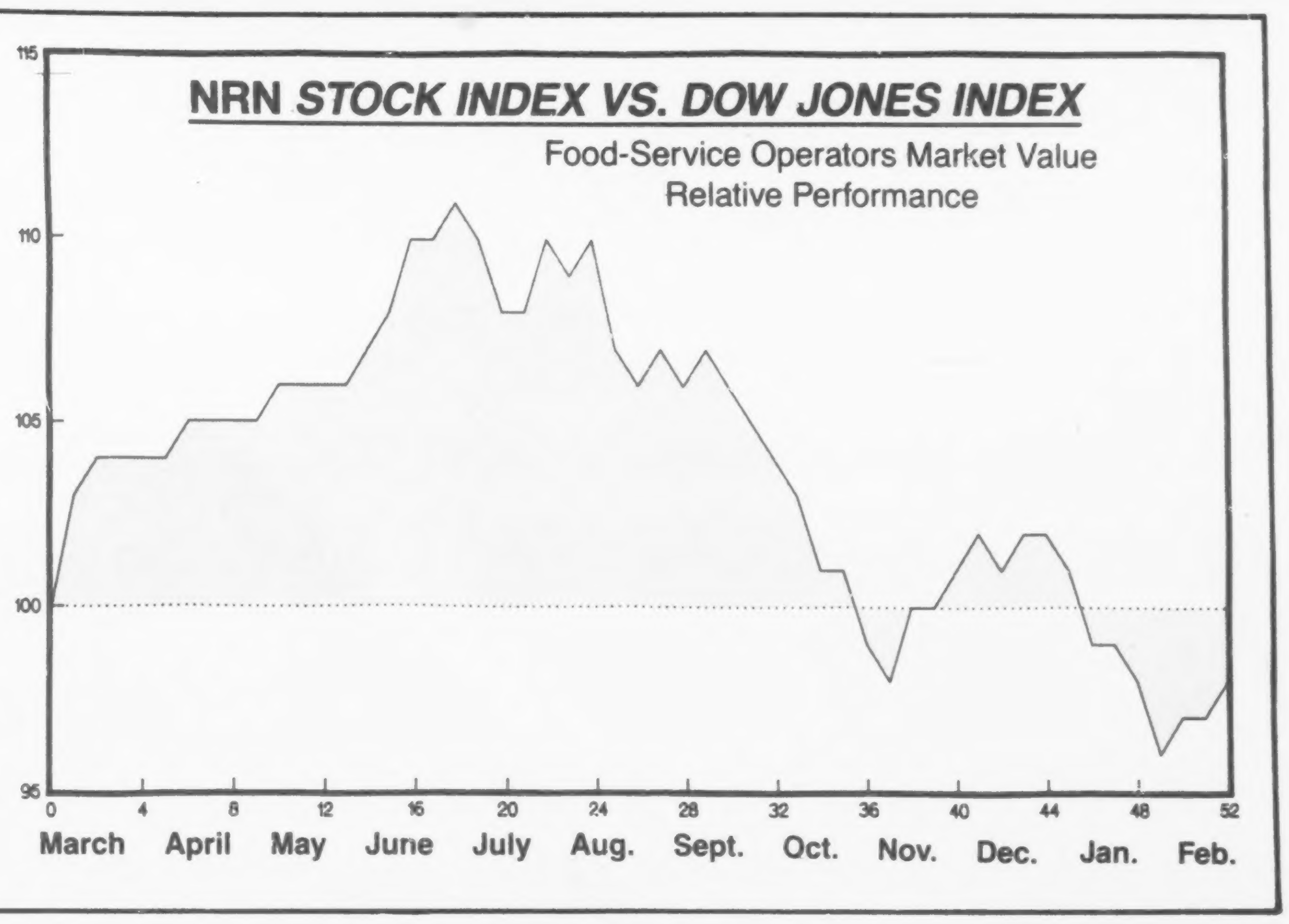

Company and Market	Stock Market											Financial Update																	
	Price							Volume																					
	2-07-86	Weekly Change		Weekly Range		52-Week Range		Weekly Shares Traded		12-Week Avg. Vol.	Volume Trend	P/E	Indicated Divd. Rate		Latest Report			Latest Quarter						Year-to-Date					
															New		Date	Revenue		Net Income		E.P.S.		Revenue		Net Income		E.P.S.	
	Close	Amt.	Pct.	High	Low	High	Low	Total	% Out	As % Out	Change	Ratio	Amt.	Yld.	Report	Period	Ended	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago
-	$	$	%	$	$	$	$	(100)	%	%	%	-	$	%	-	-	-	$Mil	$Mil	$Mil	$Mil	$	$	$Mil	$Mil	$Mil	$Mil	$	$
Ritzys G D ..... M	1.25	.00	.0	1.31	1.13	3.50	1.13	241	.46	1.06	- 56.6	NE	.00	.0	.....	9 mos.	09-85	3.8	4.4	(3.1)	(.5)	(.60)	(.11)	10.7	10.6	(4.1)	(1.6)	(.79)	(.31)
Rusty Pelican ..... M	11.00	.63	6.0	11.00	10.38	17.25	10.25	733	2.59	2.04	27.0	13.3	.00	.0		6 mos.	01-86	12.9	10.9	.1	.2	.05	.04	27.2	21.5	.4	.5	.15	.18
Ryans Family ..... M	26.00	.25	1.0	26.00	25.75	26.00	15.25	1,415	1.97	2.26	- 12.8	33.3	.00	.0	.....	fiscal	12-85	18.7	.4	1.7	1.0	.25	.16	54.7	32.0	5.4	3.3	.78	.51
Saga Corp ..... N	25.13	.38	1.5	25.50	24.25	31.50	20.75	3,198	2.54	1.79	41.9	14.5	.52	2.1	.....	6 mos.	12-85	376.6	331.1	10.2	13.7	.80	1.03	687.5	602.7	12.8	19.4	1.00	1.45
Sandwich Chef ..... M	8.00	.25	3.2	8.13	7.75	9.13	6.88	262	2.11	1.16	81.9	15.1	.00	.0	.....	6 mos.	12-85	7.1	7.1	.1	.1	.07	.11	14.4	14.0	.3	.3	.23	.27
Sbarro Inc ..... A	24.88	.50	2.1	25.38	24.00	25.38	11.13	1,173	3.08	1.99	54.8	NA	.00	.0	.....														
Sea Galley ..... M	3.50	- .25	- 6.7	3.75	3.38	9.50	3.50	1,035	3.27	2.57	27.2	2.6	.00	.0	.....	9 mos.	09-85	14.6	15.7	.1	2.3	.05	.58	44.5	48.3	2.4	5.3	.75	1.35
Shoney's Inc ..... M	26.88	- .50	- 1.8	27.88	26.63	31.88	24.00	4,368	1.53	2.21	- 30.8	20.7	.18	.7		fiscal	10-85	131.3	109.8	9.6	8.3	.34	.29	540.6	469.8	37.2	30.2	1.30	1.09
Shoney's South ..... M	14.00	.13	.9	14.00	13.75	15.88	10.00	1,409	2.50	2.40	4.2	13.2	.00	.0	.....	9 mos.	09-85	43.7	39.7	1.7	1.8	.30	.32	138.1	126.2	4.7	5.8	.81	1.00
SIS Cp ..... M	6.00	- .50	- 7.7	6.25	6.00	6.75	3.75	28	.18	.70	- 74.3	NE	.00	.0	.....	9 mos.	09-85	4.0	2.1	.1	(.1)	.06	(.02)	9.9	5.6	.0	(.1)	.00	(.05)
Sizzler Rest Intl ..... M	17.00	.50	3.0	17.13	16.25	17.75	12.19	1,200	1.17	1.08	8.3	15.9	.00	.0	.....	6 mos.	10-85	44.0	39.1	3.1	2.5	.29	.24	90.4	79.1	6.1	5.0	.59	.49
Skippers ..... M	9.38	- .13	- 1.3	9.50	9.38	12.50	8.75	99	.36	1.55	- 76.8	9.9	.08	.9	.....	9 mos.	09-85	17.2	14.5	.6	.5	.21	.18	48.7	42.3	1.7	1.6	.62	.60
So Hospitality ..... M	4.25	.38	9.7	4.38	3.88	5.88	3.75	960	1.93	1.63	18.4	10.4	.00	.0	.....	6 mos.	11-85	13.2	10.3	.4	.4	.07	.08	25.4	21.0	1.1	.8	.22	.16
Stuff Yer Face ..... O	.38	.00	.0	0.41	0.34	1.44	.22	405	.27	.78	- 65.4	NE	.00	.0	.....	6 mos.	09-85	.9	.5	(.2)	(.1)	(.01)	NC	1.7	1.0	(.3)	(.2)	(.02)	(.01)
Swensens Inc ..... O	1.25	- .13	- 9.1	1.50	1.25	3.13	1.00	28	.05	.38	- 86.8	NE	.00	.0	.....	9 mos.	09-85	2.8	12.7	.1	.2	.02	.04	8.6	18.0	(.2)	.2	(.02)	.05
Taco Villa ..... O	3.50	.25	7.7	4.25	3.25	6.75	2.75	31	.04	.07	- 42.9	50.0	.00	.0	.....	9 mos.	09-85	22.4	7.2	(.3)	.3	(.04)	.08	56.5	21.5	.0	.9	.00	.23
Taco Viva ..... M	3.25	.63	23.8	3.25	2.75	7.50	2.38	584	1.70	1.03	65.0	NE	.00	.0	.....	6 mos.	11-85	4.7	5.6	(1.2)	.3	(.34)	.08	11.0	12.2	(1.2)	.6	(.35)	.17
TGI Friday's ..... N	7.25	- .13	- 1.7	7.50	7.13	12.38	7.00	1,177	1.03	.68	51.5	11.2	.00	.0	.....	9 mos.	09-85	79.7	72.9	1.7	2.2	.09	.13	236.1	209.4	8.7	8.7	.48	.48
TGIF Texas ..... O	2.00	.00	.0	2.50	2.00	2.38	2.00	3	.02	.16	- 87.5	NE	.00	.0	.....	9 mos.	09-85	3.3	2.8	(.2)	(.1)	(.10)	(.07)	9.8	8.3	(.6)	(.3)	(.38)	(.20)
TCBY Enterprises ..... M	22.00	- .25	- 1.1	22.75	21.38	25.88	7.13	2,419	3.21	4.29	- 25.2	48.9	.00	.0	.....	fiscal	11-85	4.8	1.5	.9	.3	.13	.04	17.1	5.4	3.1	1.0	.45	.14
Transworld ..... N	38.13	.25	.7	38.25	37.38	43.25	32.00	12,659	3.55	2.58	37.6	6.7	.48	1.3	.....	fiscal	12-85	654.7	522.9	133.6	29.5	3.51	.75	2151.6	2002.0	217.5	115.0	5.66	3.14
Twistee Treat ..... O	2.75	- .44	- 13.7	3.13	2.75	5.56	2.06	3,422	1.98	1.28	54.7	NE	.00	.0	.....	9 mos.	10-85	.4	.2	(.4)	(.4)	(.07)	(.03)	1.5	.4	(1.0)	(1.0)	(.07)	(.09)
USACafes ..... M	5.00	- .13	- 2.4	5.25	5.00	6.00	4.00	634	1.01	1.65	- 38.8	12.5	.28	5.6		fiscal	09-85	4.7	4.0	.8	.5	.14	.09	18.7	15.9	2.5	2.1	.40	.38
Vicorp Restaurants ..... M	17.88	- .50	- 2.7	18.63	17.88	28.25	15.38	1,905	2.26	5.57	- 59.4	16.0	.12	.7	.....	9 mos.	07-85	93.9	67.4	3.1	2.7	.33	.41	286.4	154.4	5.9	5.8	.67	.87
Victoria Stations ..... M	.81	.00	.0	0.81	0.75	4.38	.56	249	.54	2.07	- 73.9	NE	.00	.0	.....	6 mos.	09-85	20.1	22.2	(3.2)	(1.7)	(.72)	(.47)	40.6	45.9	(5.2)	(2.5)	(1.23)	(.70)
Wendys Intl ..... N	17.25	1.00	6.2	18.50	16.25	19.13	14.25	16,765	2.28	1.52	50.0	16.9	.24	1.4	.....	9 mos.	09-85	303.3	249.0	20.8	18.8	.28	.26	830.2	694.9	57.6	51.1	.78	.70
Wstn Steer ..... M	13.50	- .50	- 3.6	15.00	13.50	15.00	9.00	21	.17	.56	- 69.6	11.7	.20	1.5	.....	9 mos.	11-85	12.6	11.2	.5	.1	.39	.05	35.8	31.0	1.2	.5	.93	.38
Winners Cp ..... N	6.63	.13	1.9	6.63	6.00	9.63	5.13	608	1.51	3.25	- 53.5	NE	.00	.0	.....	9 mos.	09-85	31.6	27.3	(1.5)	.2	(.37)	.05	83.5	79.7	(1.9)	1.3	(.47)	.30
Hotels, Motels, and Casinos																													
Brock Hotel Cp ..... N	1.13	.00	.0	1.13	1.00	4.00	.56	470	.33	1.61	- 79.5	NE	.00	.0	.....	9 mos.	09-85	55.8	61.0	(39.1)	(24.6)	(2.81)	(1.87)	184.5	202.4	(39.0)	(26.3)	(2.80)	(2.00)
Club Med ..... N	25.25	.25	1.0	25.88	24.75	26.63	18.63	586	.43	.66	- 34.8	23.2	.00	.0	.....	9 mos.	07-85	62.3	48.6	(2.4)	(.2)	(.18)	(.04)	221.5	186.7	15.5	12.3	1.13	1.18
Golden Nugget ..... N	14.00	.63	4.7	14.00	13.13	14.00	9.50	10,581	3.19	2.07	54.1	21.5	.00	.0	.....	fiscal	12-85	90.6	93.1	(6.7)	(14.1)	(.19)	(.39)	385.0	384.9	22.6	8.1	.65	.23
Hilton Hotels ..... N	63.50	.25	.4	65.38	63.13	73.50	55.75	2,752	1.11	.80	38.8	15.8	1.80	2.8	.....	fiscal	12-85	184.3	95.2	28.8	46.0	1.16	1.77	712.4	600.1	100.2	114.0	4.03	4.33
Holiday Cp ..... N	59.50	.75	1.3	62.38	58.75	62.38	48.75	9,863	3.62	1.42	154.9	12.8	1.00	1.7	.....	9 mos.	09-85	489.8	473.9	50.8	49.7	1.83	1.37	1387.3	1328.9	116.7	110.4	4.07	3.00
LaQuinta Mot ..... N	13.00	- .13	- 1.0	13.38	12.88	15.00	11.00	2,719	1.88	1.18	59.3	26.5	.00	.0	.....	6 mos.	11-85	43.0	38.5	1.2	2.2	.09	.15	93.0	81.3	5.2	7.1	.36	.49
Prime Mtr Inn ..... N	46.50	2.75	6.3	47.00	43.50	47.00	21.38	3,068	1.58	1.83	- 13.7	33.7	.09	.2	.....	3 mos.	09-85	74.5	47.9	7.8	5.8	.40	.30	74.5	47.9	7.8	5.8	.40	.30
Ramada Inns ..... N	8.88	.63	7.6	9.00	8.25	9.50	6.25	19,755	5.31	2.99	77.6	34.1	.00	.0	.....	9 mos.	09-85	157.1	155.1	10.5	6.0	.28	.16	444.5	446.4	11.5	6.8	.31	.18
Servico Inc ..... M	22.88	.63	2.8	23.00	22.25	26.25	15.91	133	.35	1.11	- 68.5	17.1	.00a	.0	.....	9 mos.	09-85	42.3	48.9	.9	3.4	.23	.90	135.4	139.1	5.1	6.2	1.34	1.64
Sonesta Intl ..... M	21.50	.00	.0	24.00	21.50	27.00	21.00	0	.00	.05	-100.0	5.9	.40	1.9	.....	9 mos.	09-85	19.8	20.9	.0	(.6)	(.01)	(.38)	52.7	57.2	(.3)	(.6)	(.21)	(.41)
Utd Inns ..... N	43.63	.63	1.5	43.75	43.00	45.00	36.00	59	.22	.82	- 73.2	60.6	.22	.5	.....	fiscal	09-85	45.5	46.3	.4	1.5	.13	.57	173.9	173.8	1.9	3.9	.72	1.49
Other Companies with Food-Service Operations																													
Allegheny Bev ..... M	27.00	1.88	7.5	27.13	24.75	27.13	15.00	6,287	10.07	6.51	54.7	NE	.40	1.5															
Benihana Natl ..... M	12.13	- .63	- 4.9	12.50	12.00	21.75	9.88	1,058	3.55	3.38	5.0	11.3	.00	.0	.....	6 mos.	09-85	15.6	10.3	.1	.4	.03	.15	43.7	24.3	1.2	1.1	.39	.39
Disney, Walt ..... N	119.13	.88	.7	120.25	116.00	124.25	73.63	9,315	2.85	2.21	29.0	22.7	1.20	1.0	.....	3 mos.	12-85	504.2	426.5	34.7	32.2	1.04	.95	504.2	426.5	34.7	32.2	1.04	.95
Flanigan Ents ..... A	4.38	- .25	- 5.4	4.75	4.13	10.50	4.13	58	.62	.71	- 12.7	NE	.00	.0	.....	fiscal	09-85	10.6	13.6	(2.3)	(.7)	(2.40)	(.74)	55.3	59.1	(1.9)	(.4)	(2.00)	(.43)
Gen Mills ..... N	63.25	1.50	2.4	65.25	61.25	69.25	52.00	6,820	1.53	1.18	29.7	47.6	2.24	3.5	.....	6 mos.	11-85	1203.5	1559.4	46.0	55.6	1.03	1.23	2271.4	2945.8	94.9	109.7	2.13	2.43
Grace W R ..... N	51.00	.00	.0	51.75	50.13	57.25	35.50	10,773	1.98	3.36	- 41.1	18.1	2.80	5.5		fiscal	12-85	2013.2	1830.8	44.7	59.1	.86	1.22	7260.1	6727.8	146.9	195.6	2.82	4.02
Horn & Hardart ..... A	6.75	.00	.0	7.00	6.63	11.75	6.00	1,066	.87	1.46	- 40.4	NE	.00a	.0	.....	9 mos.	09-85	84.1	85.8	(5.9)	.5	(.50)	NC	257.7	265.9	(7.6)	6.6	(.66)	.49
LDBrinkman Cp ..... M	6.25	- .25	- 3.8	6.38	6.13	10.00	5.25	1,533	2.51	2.82	- 11.0	NE	.00	.0	.....	3 mos.	10-85	63.6	69.5	1.0	2.9	.14	.43	63.6	69.5	1.0	2.9	.14	.43
Mortronics Inc ..... A	1.38	.13	10.0	1.38	1.25	2.13	1.13	557	1.10	.53	107.5	NE	.00	.0	.....	9 mos.	11-85	3.8	5.4	.1	(.5)	.03	(.10)	11.8	17.1	.2	(1.9)	.05	(.38)
Ogden Corp ..... N	29.75	- .50	- 1.7	30.63	29.50	34.63	26.50	1,661	.87	1.32	- 34.1	NE	1.80	6.1		fiscal	12-85	260.3	524.3	(43.5)	8.1	(2.27)	.42	1026.4	2136.7	(21.6)	39.5	(1.15)	2.05
Pasquale Fd ..... M	20.50	- .50	- 2.4	20.50	20.00	21.00	7.34	21	.13	.36	- 63.9	32.5	.02	.1	.....	3 mos.	12-85	18.3	14.6	.9	.6	.17	.12	18.3	14.6	.9	.6	.17	.12
PepsiCo Inc ..... N	70.75	- .25	- .4	73.50	69.25	75.38	46.00	29,548	3.23	1.49	116.8	12.3	1.78	2.5	.....	9 mos.	09-85	2071.8	1934.3	135.3	118.3	1.47	1.24	5636.2	5425.9	454.4	259.0	4.81	2.72
Pillsbury Co ..... N	63.50	1.13	1.8	64.25	60.38	64.25	43.38	4,315	.99	1.00	- 1.0	15.0	1.72	2.7	.....	6 mos.	11-85	1527.9	1256.5	55.0	66.1	1.26	1.52	2755.7	2280.0	97.7	105.0	2.24	2.42
Reynolds, RJ ..... N	33.88	.88	2.7	34.88	33.00	35.00	24.75	62,937	2.51	1.51	66.2	10.3	1.48	4.4	.....	9 mos.	09-85	4764.0	2459.3	257.0	253.0	.91	.84	11066.0	7147.7	667.0	685.0	2.43	2.26
Southland Corp ..... N	46.25	4.00	9.5	46.38	42.25	50.00	28.63	14,838	3.13	2.08	50.5	11.0	1.12	2.4	.....	9 mos.	09-85	3342.3	3185.4	79.3	56.9	1.65	1.21	9479.0	9023.9	169.0	129.7	3.55	2.76
Vie de France ..... M	7.75	- .88	- 10.1	8.50	7.63	13.00	6.50	2,942	2.72	1.49	82.6	18.5	.23	3.0	.....	6 mos.	12-85	14.7	15.5	.9	1.6	.07	.14	29.0	29.7	1.9	3.0	.17	.27

All data are based on sources believed to be reliable, but its accuracy is not guaranteed. Every effort will be made to correct errors, when discovered, in future issues.

NOTES AND EXPLANATIONS: Market: N—New York Stock Exchange. A—American Stock Exchange. O—NASDAQ Over-The-Counter. M—NASDAQ National Market. **Reporting Period:** 3 mos.—First quarter of fiscal year. 6 mos.—First six months of fiscal year. 9 mos.—First nine months of fiscal year. fiscal—Fiscal year. NEW—New report since last issue. **General Field Footnotes:** NA—Not available or not applicable. NC—Data required for calculation currently incomplete in our files. NE—Negative earnings invalidate calculations. NM—No meaningful figure. a—stock dividend. b—cash plus stock dividend. **The Charts:** The *NRN* Stock Index calculates the per cent change in the market value of food-service operators since Oct. 28, 1983. The *NRN* Stock Index vs. Dow Jones Index calculates the relative performance of the two indexes from their levels of 52 weeks ago.

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NEWSPAPER

André Soltner: master craftsman

Headliner profile/Focus page F3

Hotel room glut may stunt growth

Shakeout foreseen/Page 22

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Operators rethink strategies as liquor sales drop

Merchandising takes on new importance

By Ken Frydman

NEW YORK — Drunk driving legislation, changing taste preferences and the health movement are chiefly responsible for decreasing alcoholic beverage sales across the country, according to newly issued findings from a survey conducted by *Nation's Restaurant News* and a Commerce Department report.

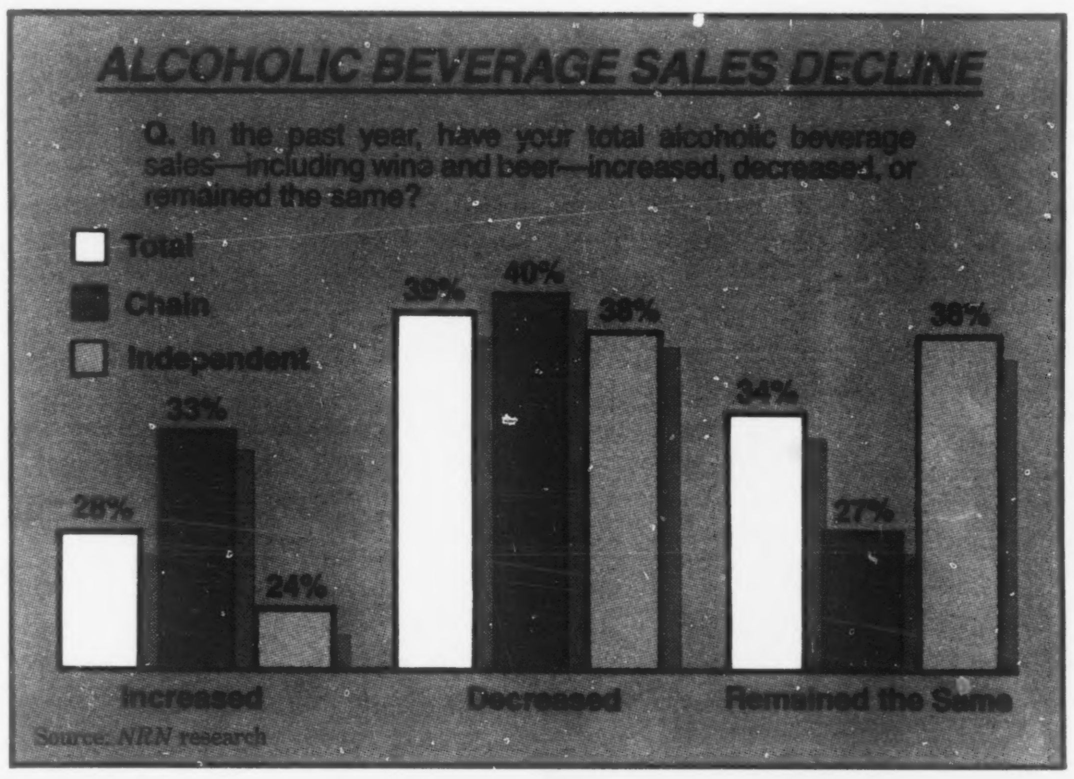
According to the *NRN* survey of 80 independent and chain restaurant operators, many have recognized changes in the alcoholic beverage market and are making the necessary adjustments to save their businesses. *(Charts and articles based on the survey will appear in* NRN's *Bar Management supplement March 24.)*

To compensate for the steady downturn in alcohol consumption, restaurants and bars are merchandising low-alcohol or nonalcoholic beers and wines as well as soft drinks, the survey found. Dining and drinking establishments that traditionally counted on liquor sales—such as casual-theme chain pioneer TGI Friday's—are now emphasizing food.

TGI Friday's attributes much of its $730,000 profit decline in the fourth quarter to a chainwide reduction in liquor sales. Other operators report similar problems.

NRN survey respondents differed on the ultimate solutions to declining on-premises alcoholic beverage sales, but most agreed about the measures that should be taken in addition to promoting food and alternative beverages. Re-

*(See **SURVEY**, page 70)*



Source: *NRN* research

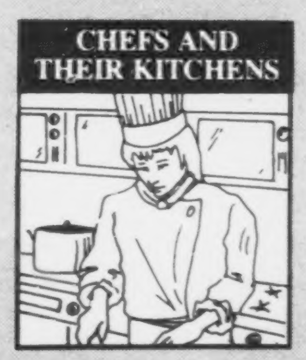
NRN Photo

Harry and Marilyn Lewis confer amid the activity in Hamlet Gardens' kitchen.

Complex, tri-level kitchen

Lewis' Hamlet Gardens pulls it together

By Richard Martin



LOS ANGELES — Under a 30-ft.-high glass dome, the soft strains of grand piano music waft over beds of flowers and through palm and ficus trees to reach the stylishly attired diners, who are clearly enjoying the convivial mood of their surroundings.

The diners' other senses are awakened by the carefully crafted aromas, flavors, textures and sights issuing from an exhibition grill-rotisserie and from an invisible kitchen somewhere beyond the weathered brick walls of the collonaded dining room.

It is dinner time at the elegant new Hamlet Gardens and the piano, which has already serenaded some 300 guests at lunch, is now playing for what may be another 500 evening patrons—most of whom will remain blissfully ignorant of the complex, sometimes frenetic culinary drama unfolding on a grand scale behind the scenes.

The kitchen of the $3 million Hamlet Gardens is actually a three level, four-kitchen complex that took more than two years to plan and design and half a million dollars to fill with state-of-the-art equipment. An intricate design concept, largely predicted on the menu specifications of Marilyn Lewis, makes this multifaceted kitchen an intriguing case study in restaurant design logistics.

When Marilyn and Harry Lewis, founders of the 35-year-old Hamburger Hamlets chain, decided to put an upscale fine-dining restaurant into a vintage 1931 brick Medi-

*(See **HAMLET**, page 4)*

Grace to sell off 124 restaurants

Will concentrate efforts in prime coastal markets

By Mark Schoifet

NEW YORK — W. R. Grace & Co., which spent $250 million last year to acquire several chains, plans to sell 124 unprofitable restaurants, or 15% of its food-service division. Most of the units for sale are part of the Coco's and Jojo's coffee shop chains.

Grace said it is streamlining its 845-unit food-service group by selling off poorly performing units, many of which are located in underpenetrated markets outside the company's East Coast and California strongholds. The restaurants on the block lost $5 million in 1985, and Grace said it expects to receive $30 million from the expected transactions.

Trying to downplay the significance of the sale, Charles H. Erhart Jr., vice chairman and chief administrative officer of the $7.2 billion conglomerate, said, "This is not really a big splash. It's really just part of running a restaurant business properly. If you've got 800 units in any business, not all of them will be working

*(See **GRACE**, page 70)*

Ford keynote speaker at MUFSO conference

NEW YORK — Former President Gerald R. Ford has agreed to address *Nation's Restaurant News'* 27th annual Multi-Unit Food-Service Operators (MUFSO) conference, to be held at the downtown Atlanta Hilton Sept. 14 to Sept. 17.

Among other major speakers will be Kenneth Blanchard, author of "The One-Minute Manager" (he is slated for a one-hour talk) and Donald Beveridge, a leading motivational speaker.

Ford

Themed to "The Future Is Now: The Food-Service Revolution," MUFSO discussions will include the annual presidents panel, again moderated by Chili's chairman Norman Brinker; an economic "summit" analysis ses-

*(See **FORD**, page 73)*

Marriott, Disney launch talks on joint venture

Negotiations center on Orlando operations

By Peter Romeo

ORLANDO, Fla. — Marriott Corp. and Walt Disney Co. are negotiating a long-term arrangement to build Marriott-operated hotels and convention facilities on Disney-owned land here, according to a lawsuit filed by Tishman Realty & Construction Co.

The court papers, as quoted in *The Wall Street Journal*, claim that the deal would also allow Marriott to use the Disney name for marketing purposes and to operate Disney's hotel reservations system for the Disney World area. In addition, Disney would annex a 1,500-room hotel being constructed by Marriott near the theme park.

If a long-term alliance between the two hospitality giants is formed, it might also include an agreement for Marriott to manage Disney's hotels and food-service facilities at Disney World, analysts said. The attraction's food and beverage sales were $220 million in fiscal 1985, a Disney spokesman said.

Spokesmen for Marriott and Disney would neither confirm nor deny that such a deal was in the works.

*(See **MARRIOTT**, page 69)*

Food-service sales up 7% in January

By Rick Telberg

WASHINGTON — Snapping two months of steep slowdowns, sales at the nation's eating and drinking places surged at a year-to-year rate of 7% in January, climbing to $10.2 billion for the month, the U.S. Commerce Department said in its earliest and broadest gauge of retail activity.

Analysts said the food-service industry benefited from more moderate sales of automobiles and other durable goods and from generally fair winter weather across much of the nation, making comparisons with January 1985 easier.

"This is a trend reversal," said Carl DiBiase Restaurant Trends, a Middletown, N.J., concern that tracks monthly sales at about 100 restaurant chains. "For the first time in a long time we're seeing a real increase."

"But you've got to wonder how much of that is attributable to good weather," DiBiase said. "February weather is erratic, so we'll have to hold our breath until March to see if the trend holds."

Lea Tyler, an economist at Chase Econometrics Inc. in Bala Cynwyd, Pa., said, "If people are buying fewer cars and appliances, it makes sense that they'll have more discretionary income to spend at places like restaurants."

While noting that consumers seemed to be showing heightened caution in their purchases, Tyler said she expected to see more retail sales gains in coming months.

"Consumer confidence has risen for the third month in a row now," she said. "And oil-price declines are a tremendous psychological boost."

January's 7% surge seemed all the more encouraging to analysts because the Commerce Department shaved earlier estimates for December and November

December's sales gain, first estimated at a paltry 2.3%, was corrected to 1.2%, which would make it the worst month of the year. November's estimate was downgraded to 6% from 6.4%.

The figures are not adjusted for the effects of inflation or seasonal trading differences, such as the number of weekends or holidays in a month.

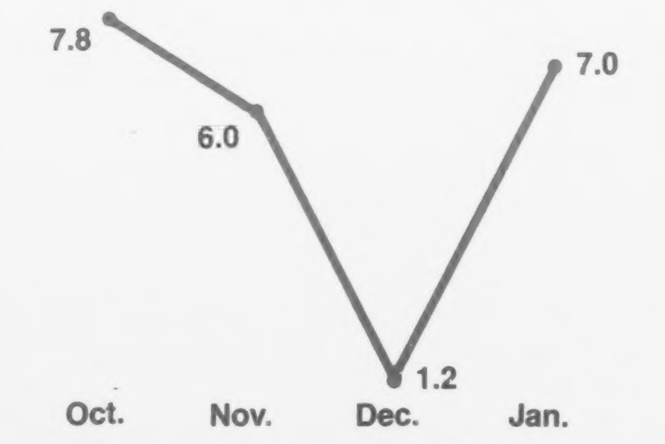
On a seasonally adjusted basis, eating and drinking place sales climbed 2.1% in January from December's figure, following a month-to-month dip of 1.5% in December and a small three-tenths of one per cent gain in November.

The nation's total retail sales increased a seasonally adjusted one-tenth of one per cent in January from the figure for the month before, the weakest monthly performance since a 3.9% drop in October, and followed a revised rise of 1.7% in December and a one-half point gain in November.

Total durable goods sales rose six-tenths of one per cent in January.

JANUARY SALES ROAR BACK

(Eating and Drinking Place Sales, Year-to-Year Percentage Change)



Source: U.S. Commerce Dept. Advance Monthly Retail Sales report, not adjusted for seasonality or inflation.

McDonald's begins test of chicken sandwich

By David Zuckerman

OAK BROOK, Ill. — McDonald's, jumping on the huge success of its twin-bay-packaged McDLT ¼-lb. hamburger, has begun testing a new chicken sandwich called ChickenLT which utilizes the same packaging technique of separating the hot and cold elements.

ChickenLT, a nonbreaded, skinless chicken breast that is grilled and served with lettuce and tomato, is currently being offered at stores in Erie, Pa., and Lexington, Ky. It is McDonald's first attempt at a chicken sandwich product since the McChicken was pulled from test markets two years ago.

"The new packaging has been superb for McDLT, and people are finding that it does the same thing for chicken," said McDonald's vice president Bob Kaiser. "The vegetables don't suffer from heat prostration."

In addition, Kaiser said, the ChickenLT contains only 270 calories, a factor that should attract more women and health-conscious consumers. McDonald's has been criticized recently—as having other fast-food chains—for serving products that are too high in fat and cholesterol.

"The product stands on its own," he said. "I think there are people out there who have been looking to McDonald's for a chicken sandwich product ever since we introduced Chicken McNuggets."

For McDonald's, the ChickenLT test, though still quite limited, marks yet another element in a barrage of new product introductions apparently aimed at chief rivals Burger King and Wendy's, which both offer a chicken sandwich.

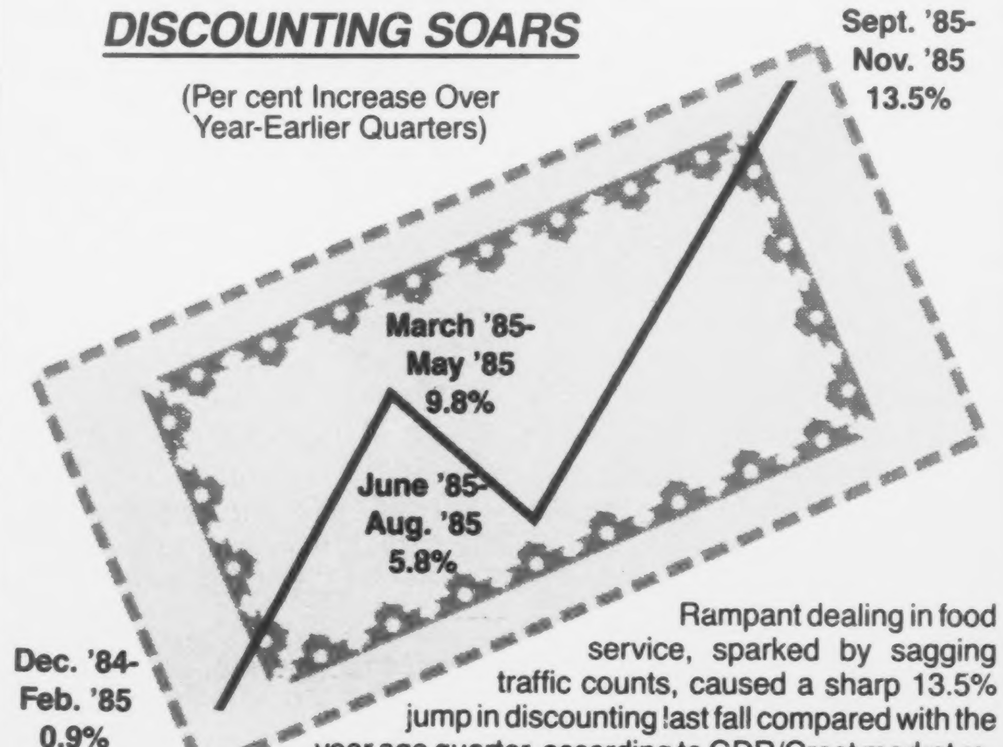
The recent rollout of McDLT, billed in some quarters as the "Whopper stopper," has added a competitive lettuce-and-tomato hamburger to the McDonald's arsenal. With heavy promotional support, McDLT has accounted for more than 15% of the chain's total sales, according to some estimates, and should settle in at about 5% (2% to 3% incremental).

At the same time, McDonald's will likely introduce prepackaged salads into several thousand units this year, analysts believe. The chain is also testing a McPizza in two undisclosed markets.

NRN FACT FILE

DISCOUNTING SOARS

(Per cent Increase Over Year-Earlier Quarters)



Rampant dealing in food service, sparked by sagging traffic counts, caused a sharp 13.5% jump in discounting last fall compared with the year ago quarter, according to GDR/Crest market researchers. President George Rice expected heavy discounting to continue this winter. Last fall, discounting reached a record 12% of all eating out occasions.

Source: GDR/Crest

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LATE NEWS DIGEST

FDA issues Brie warning

WASHINGTON — The Food and Drug Administration is warning that the consumption of four brands of Brie cheese could cause flulike symptoms, or more serious difficulties for AIDS victims and cancer patients.

The brands are Rue Lepic, Louis XIV, Prestige and J. Linset.

KFC cuts back expansion

TAMPA, Fla. — R. J. Reynolds Industries Inc. told consumer food analysts here that because of poor industry conditions it was scaling back Kentucky Fried Chicken's expansion.

Last year KFC added 361 new units, 154 of them company-owned. This year it will add 333 new units, 86 of them company-owned.

In 1985 KFC posted a 6% earnings gain on a 13% revenue increase, as per-store sales at company units increased 5.2%, to $595,000. Less than 1% of the per-store sales gain came from traffic increases.

A. N. Pritzker dead at 90

CHICAGO — A. N. Pritzker, founder of the Hyatt hotel chain and vice chairman of Hyatt Corp., has died at the age of 90. Among his survivors are sons Robert and Jay Pritzker, who control a family empire that includes 140 domestic and international Hyatt hotels, Braniff Airlines, *McCall's* magazine and other businesses.

WALL STREET UPDATE

1.5

Index hits 143.9

NEW YORK — The *Nation's Restaurant News* Stock Index climbed 1.5 points in the week ended Feb. 14 and closed at 143.9, the second consecutive record closing. The price-change winners beat the losers by 91 to 51.

(Story and charts on pages 74-75)

Concept rights acquired

DENVER — Mr. Steak, the 200-unit family steakhouse chain, has purchased the rights to develop Christy Mae's, a moderate-priced family dinnerhouse in Albuquerque, N.M. Mr. Steak president Michael T. Fuller said Christy Mae's is "a franchiseable concept" and indicated some failed Mr. Steak units wold be converted.

Pizza stake is sold

CHAPEL HILLS, S.C. — Pizza Transit Authority Inc. said chairman James R. Cherney sold his 56% stake to Pizza Delivered Quick Inc. of Lexington, Ky., a two-unit franchisee, for $500,000. Cherney founded the company, franchisor of 35 delivery-only pizza outlets, in 1973.Pizza Delivered Quick is affiliated with a 60-unit franchisee of Long John Silver's Seafood Shoppes and four Taco Bells.

Survey: Liquor sales decline

(Continued from page 1)

sponses ranged from "have knowledgeable staff keep patrons from getting drunk" and "educate the consumer about responsible drinking" to "institute free cab rides and designated driver programs for customers" and "stop promotions like '2-for-1' and 'Ladies' Night.'"

Since the emergence of drinking-and-driving as a major issue, *NRN* survey respondents have begun responsible liquor service and bar management programs for service staffs, offered "mocktails" and other nonalcoholic drinks, limited the number of drinks served and become involved with civic organizations, such as Mothers Against Drunk Driving (MADD).

In-house liquor service training programs are all the rage, according to the *NRN* survey. Most of the independent and chain restaurant operators polled have taught their staffs how to recognize signs of intoxication, what foods to serve with drinks and when to cut off an inebriated patron.

Many survey respondents offer orientation seminars for new service employees, provide their staffs with copies of state drinking-and-driving laws and hold regular staff meetings to discuss liquor service problems.

As beer and hard liquor sales continue to dwindle, the lone bright spot for alcohol sellers is wine, the Commerce Department's Industrial Outlook 1986 report has determined. Contributing to the depressed conditions in the alcoholic beverage industry are changing lifestyles, demographic shifts and ever-higher taxes, the Commerce Department report added.

Today 35% of Americans do not consume alcohol; in the previous peak nondrinking year, 1969, 29% of Americans were on the wagon. Only 11% of Americans are drinking more each year, the Commerce Department report stated.

"Moreover, other data indicate that the amount of individual drinking is now declining after the age of 30," the Commerce Department report found. "This also suggests that many people consider alcohol abuse a major problem and favor an increase in the drinking age and further government intervention to restrain abuse."

Spending on alcoholic beverages also declined fractionally during the first half of 1985, according to the report. Spending for drinks away-from-home in restaurants, hotels and bars dipped almost 1%. If it were not for increasing sales of wine, the alcohol consumption decline would have been greater, the Commerce Department report continued.

An increase in singles among younger consumers has contributed significantly to the reduced demand for alcholic beverages, the Commerce Department report said. The single, health-conscious consumer is less likely to purchase alcoholic beverages for at-home use and is more likely to prefer a low-alcohol or nonalcoholic drink when he is eating alone, the report determined.

The Commerce Department has warned alcoholic beverage producers to expect tax increases and reduced demand. Wine and beer makers will continue to do battle with increasing imports and lessened demand for domestic products, the report said.

The Commerce Department report went on to predict that "per-capita consumption of distilled spirits will continue to decline until 1990; the rivalry among various beverage types for consumer demand will intensify; the producers will have to recognize—for their own economic welfare—that fundamental market changes have occurred and attempt to adjust."

Grace to sell 124 restaurants

(Continued from page 1)

as well as you would like."

Disclosure of the sale plan comes after a year of feverish activity for Grace, which purchased 255 new restaurants, including the Hungry Tiger, Casa Gallardo, Darryl's and Taco Villa chains. The company's rapid restaurant expansion—it has grown by 40% in number of units since 1982—has generated criticism that Grace's food-service division is too diversified and widely scattered to be a quality operation.

Despite the criticism and the cash drain from the 124 ailing restaurants, however, the Grace food-service group posted an operating profit of $20 million last year, an 11% increase over the figure for 1984 after adjustments for acquisitions, Erhart said. Moreover, it was the only Grace division to show an increase in profit. Overall the company, primarily a specialty chemicals concern, posted a 26% drop in net income.

Restaurant earnings now account for almost 10% of Grace's profits, up from 2% in 1982.

The proposed restaurant sales are part of an overall Grace strategy to shed $1 billion in assets this year. The company previously disclosed plans to sell its retail division, which includes sporting goods stores, home centers and western-wear shops. Analysts say a sale price for the retail division could reach $600 million. Among the other assets likely to be sold this year are $100 million in "excess" real estate and several corporate jets, Erhart said.

Anwar Soliman, president of Grace Restaurant Co., which operates about 400 units out of Irvine, Calif., declined to specify which restaurants are for sale. He did say, however, that two-thirds of the outlets are in the coffee shop segment, which includes Coco's, Jojo's and newly acquired Carrow's.

Twenty restaurants, mostly Coco's and Jojo's outside of California, have already been sold, Soliman said, declining to elaborate. Negotiations are under way for the sale of an additional 46 units, he added.

"This is not really a change in strategy," Soliman said, noting that Grace has been selling about 25 to 30 restaurants annually for the past five years. "We're getting out of the markets where we have only three or four restaurants."

Grace plans to use proceeds from its sale of its retail division to pay off the debt stemming from the recent purchase of 26% of its outstanding stock from West Germany's largest bank, Deutsche Bank A.G. The bank had acquired the stock while it was buying the Flick Group, an industrial group with close ties to Grace. That transaction was valued at $596 million, and it led to speculation that Grace would step up development of its restaurant business in 1986.

Erhart said, however, that the company plans to concentrate its growth on earnings, rather than unit expansion this year. "You may not see us grow as fast again this year," he observed.

The buyback of the West German stock also fueled rumors that Grace is a potential takeover target. Erhart said Grace was not aware of any party accumulating its stock, nor has it had any offers from potential suitors. Nonetheless, he added, the company plans to adopt some antitakeover measures, including a possible move to stagger the terms of its board of directors.

Erhart, viewed as a possible successor to Grace's flamboyant chairman, J. Peter Grace, 72, said, "I don't see Mr. Grace stepping down over the next four to five years." Erhart is 60 years old.

In addition to the previously named chains, Grace operates Houlihan's, Baxter's, Charley Brown's, Bristol Bar & Grill, Gladstone's, Plankhouse, R. J's and Reuben's in the dinnerhouse segment; Annie's Santa Fe, La Fiesta, Que Pasa, Tequila Willie's and El Torito (majority ownership) in the Mexican segment; and the Del Taco and T. J. Applebee's fast-food concepts, among others.

W. R. Grace & Co.

New York

Primarily a chemicals and natural resources company, W. R. Grace also operates 845 restaurants, several retail chains (including Herman's Sporting Goods), book distribution, animal husbandry and other businesses.

J. Peter Grace, chairman and chief executive

Anwar Soliman, restaurant group executive

1985 sales: $7.26 billion, up 6%

1985 net income: $146.9 million, down 26%

1985 restaurant group net operating income: $20 million, up 11% after adjustments.

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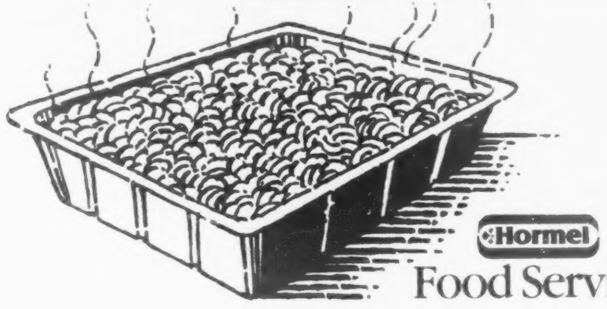

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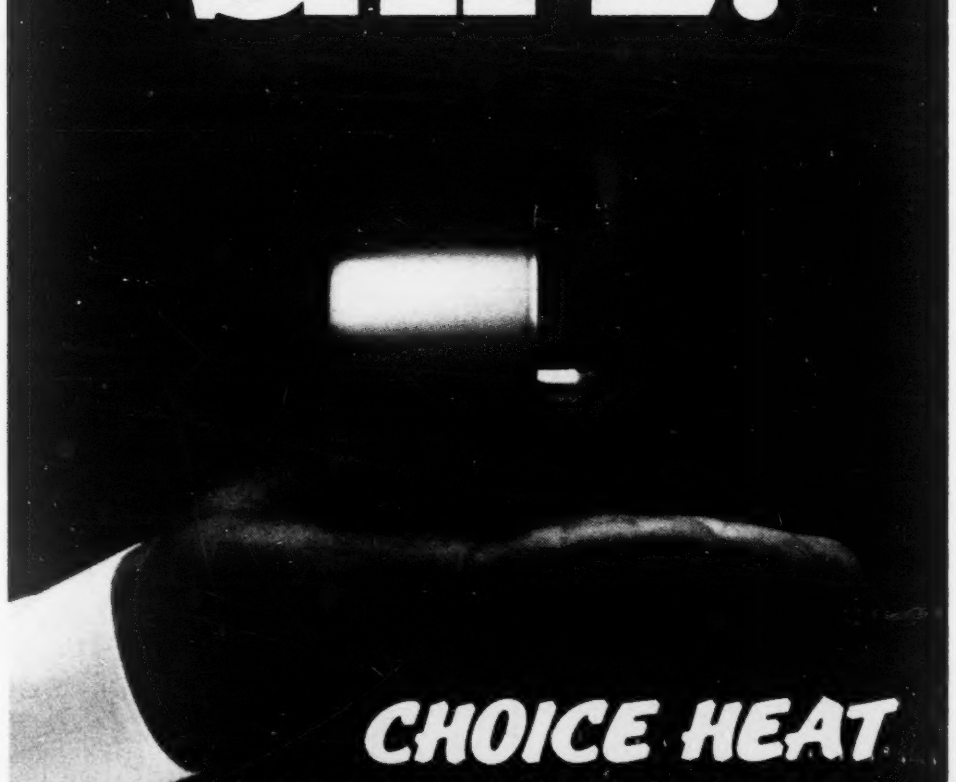

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NRN Index climbs 1.5 to record 143.9

NEW YORK — For the second consecutive week, the *Nation's Restaurant News* Stock Index closed at a record high, moving up 1.5 points to finish Feb. 14 at 143.9.

Broader gauges of market activity also reached new highs. The Dow Jones Industrial Average gained 51.03 points in the week to close at a record 1,664.45. The continuing decline in oil prices and the news that the January Producer Price Index dropped 0.7% convinced many investors that inflation will be lower this year, analysts said.

On *NRN*'s complete, 168-issue listing, which includes food-service companies and their suppliers as well as lodging and diversified concerns, 91 stocks advanced in price, 51 declined and 26 were unchanged.

Fifty-eight issues traded at higher volumes than their previous 12-week trading averages, while 108 were less active, and two were unchanged.

Pizza Transit Authority was the leading price-change gainer and volume surger among restaurant stocks for the second week in a row. The company reported that chairman James Cherney would sell all his stock—56% of the outstanding shares—to a two-unit franchisee, Pizza Delivered Quick Inc. The parent company's stock rose 63¢, to $2.25, a 38.5% gain, on volume of 111,300 shares, 300% higher than the average.

Concept Development, a Godfather's pizza franchisee, took the biggest percentage drop in price, falling 88¢, to $2, at a 30.4% decrease.

Editor's note: With this issue of *Nation's Restaurant News*, the Stock Market and Financial Update tables, below and on the facing page, have been expanded to include manufacturers and distributors of interest to the food-service industry. The *NRN* Stock Index is not affected.

VOLUME TREND LEADERS

Anderson, Clay .... N	397.4	Vicorp Restaurants ..... M	163.5
Pizza Transit Auth ...... O	300.0	Max & Erma's .... O	159.7
Skippers .... M	227.8	Wendys Intl .... N	152.7
Horn & Hardart .... A	175.9	Twistee Treat .... O	133.3
TGI Friday's .... N	175.9	Rest Mgmt .... M	106.8

TOP PERCENTAGE-PRICE GAINERS

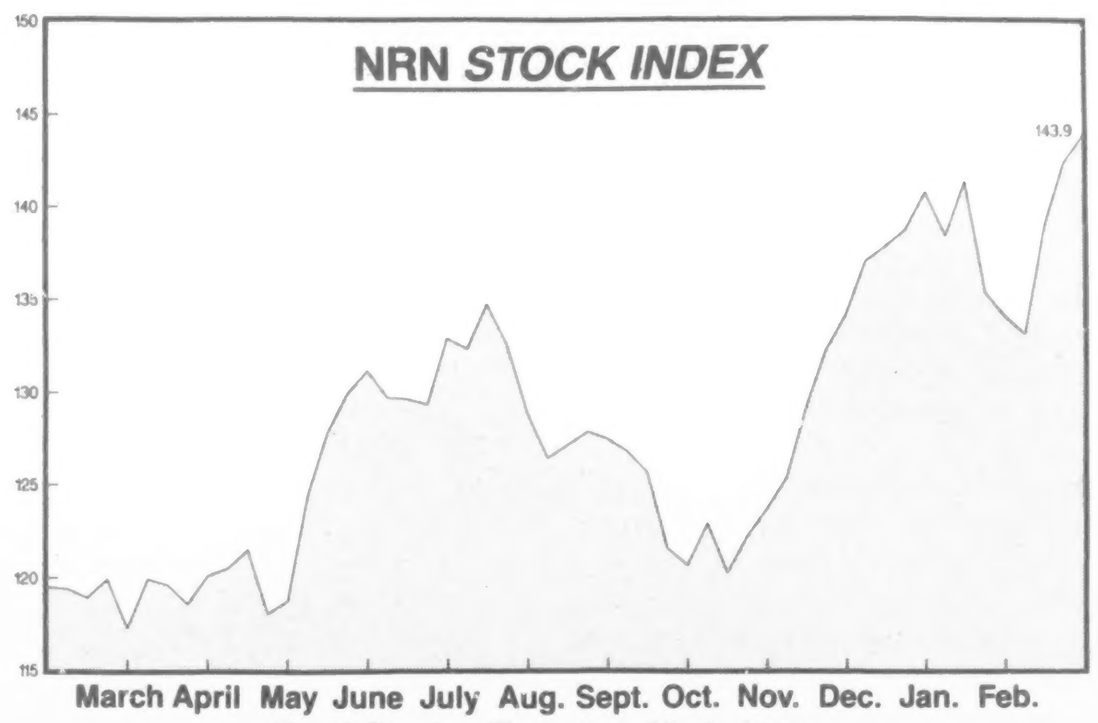
Pizza Transit Auth ...... O	38.5	Kapok Cp .... A	19.2
Primo Inc .... O	25.0	RAX Restaurants .... M	18.5
DLites Of Amer .... M	25.0	Pancho Mex Buffet .... M	15.8
Twistee Treat .... O	25.0	Horn & Hardart .... A	14.8
Shelby Wms .... M	20.7	USACafes .... M	12.5

TOP PERCENTAGE-PRICE LOSERS

Concept Dev .... M	- 30.4	Brock Hotel Cp .... N	- 11.1
Stuff Yer Face .... O	- 25.0	Flakey Jakes .... M	- 9.5
Ritzys G D .... M	- 20.0	Am Restaurants .... M	- 9.5
Fast Food Oper .... O	- 12.5	El Torito Rest .... N	- 7.9
Vicorp Restaurants ..... M	- 11.9	Victoria Stations .... M	- 7.7

	Stock Market											Financial Update																	
	Price							Volume					Indicated Divd. Rate		Latest Report			Latest Quarter						Year-to-Date					
	2-14-86	Weekly Change		Weekly Range		52-Week Range		Weekly Shares Traded		12-Week Avg. Vol.	Volume Trend	P/E			New		Date	Revenue		Net Income		E.P.S.		Revenue		Net Income		E.P.S.	
Company and Market	Close	Amt.	Pct.	High	Low	High	Low	Total	% Out	As % Out	Change	Ratio	Amt.	Yld.	Report	Period	Ended	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago
-	$	$	%	$	$	$	$	(100)	%	%	%	-	$	%	-	-	-	$Mil	$Mil	$Mil	$Mil	$	$	$Mil	$Mil	$Mil	$Mil	$	$
Restaurants - NRN Stock Index Issues																													
A&M Food Svcs .... M	10.38	.00	.0	10.50	10.38	10.50	4.75	408	1.15	3.09	- 62.8	18.2	.00	.0	.....	9 mos.	09-85	16.3	8.1	1.2	.4	.33	.11	33.5	22.1	2.0	1.1	.55	.30
Am Restaurants .... M	2.38	- .25	- 9.5	2.38	2.38	4.25	2.25	37	.16	.40	- 60.0	NE	.00	.0	.....	9 mos.	10-85	5.4	4.6	(.2)	.1	(.06)	.02	15.8	13.6	(.1)	.3	(.02)	.12
Assoc Hosts .... M	8.50	- .25	- 2.9	9.00	8.00	14.50	8.38	1,408	3.18	2.75	15.6	24.3	.12	1.4	NEW	3 mos.	12-85	21.2	22.5	.2	.7	.05	.16	21.2	22.5	.2	.7	.05	.16
Bob Evans Farms .... M	22.75	.38	1.7	22.75	22.25	22.75	16.59	2,233	1.25	.97	28.9	20.7	.30b	1.3	.....	6 mos.	10-85	66.2	58.1	5.6	4.6	.31	.25	128.1	112.1	10.6	9.0	.59	.50
Calny Food .... M	14.75	1.50	11.3	14.75	13.50	15.38	11.38	2,404	5.32	3.18	67.3	19.2	.16	1.1	.....	9 mos.	11-85	16.6	13.6	1.1	.9	.24	.19	46.8	38.6	2.7	2.3	.59	.50
Capt Crab .... M	.75	.00	.0	0.75	0.69	2.63	.69	1,417	.92	1.12	- 17.9	NE	.00	.0	.....	3 mos.	11-85	2.4	1.6	(.1)	(.6)	(.01)	(.04)	2.4	1.6	(.1)	(.6)	(.01)	(.04)
Carrols Cp .... N	6.75	.00	.0	7.13	6.75	11.25	6.50	649	.83	.78	6.4	14.4	.10	1.5	.....	6 mos.	11-85	37.9	36.0	.5	1.8	.06	.22	77.7	74.0	2.0	3.9	.26	.50
Chefs Intl .... O	.44	.00	.0	0.50	0.44	.88	.25	768	.40	.67	- 40.3	NE	.00	.0	.....	9 mos.	10-85	5.3	5.1	(.3)	(.4)	(.02)	(.02)	16.1	16.9	(.3)	(.9)	(.02)	(.05)
Chi-Chi's .... M	8.88	.00	.0	9.13	8.88	14.38	7.75	14,816	5.48	8.82	- 37.9	16.7	.00	.0	.....	6 mos.	10-85	64.7	47.7	3.5	4.5	.13	.16	129.8	94.3	8.0	9.5	.30	.35
Chili's Inc .... M	19.13	- .13	- .6	19.38	19.00	28.88	17.50	6,893	13.23	7.43	78.1	21.0	.00	.0	.....	6 mos.	12-85	24.5	16.0	1.0	1.0	.18	.20	49.8	31.0	2.3	1.9	.44	.41
Churchs Fr Ch .... N	16.75	- 1.00	- 5.6	17.75	16.75	20.25	14.38	12,985	3.45	5.03	- 31.4	14.6	.44	2.6	.....	9 mos.	09-85	136.3	123.6	9.9	10.4	.26	.28	389.3	350.8	29.0	28.1	.77	.75
Collins Foods .... N	13.50	- .50	- 3.6	13.88	13.50	16.69	11.50	1,806	.91	1.90	- 52.1	13.8	.12	.9	.....	6 mos.	10-85	132.8	114.3	5.8	5.1	.28	.26	269.2	229.3	11.4	9.9	.56	.50
Concept Dev .... M	2.00	- .88	- 30.4	2.88	2.00	16.75	2.00	691	1.34	1.41	- 5.0	NE	.00a	.0	.....	3 mos.	09-85	9.3	10.5	(.9)	NC	(.18)	NC	9.3	10.5	(.9)	NC	(.18)	NC
Consol Prods .... M	2.88	- .13	- 4.2	3.25	2.88	5.13	2.88	50	.15	.51	- 70.6	NE	.08	2.8	NEW	3 mos.	12-85	19.4	15.2	(.3)	.3	(.11)	.10	19.4	15.2	(.3)	.3	(.11)	.10
Consul Restaurant .... M	2.38	.00	.0	2.50	2.25	5.88	1.50	928	2.03	2.38	- 14.7	NE	.00	.0	.....	6 mos.	11-85	18.8	20.9	(1.1)	(.4)	(.25)	(.11)	40.7	42.0	(1.0)	(.4)	(.23)	(.10)
Cracker Barrel .... M	14.75	- .25	- 1.7	15.00	14.75	15.00	10.25	123	.35	1.41	- 75.2	20.2	.14	.9	.....	3 mos.	10-85	20.3	16.6	1.0	.8	.28	.26	20.3	16.6	1.0	.8	.28	.26
Cucos Inc .... O	7.00	- .50	- 6.7	7.50	7.00	9.25	4.50	67	.39	.46	- 15.2	38.9	.00	.0	.....	3 mos.	09-85	2.8	1.7	.1	NC	.05	.03	2.8	1.7	.1	NC	.05	.03
DLites Of Amer .... M	3.75	.75	25.0	3.88	3.63	14.38	2.75	7,205	14.14	6.86	106.1	NE	.00	.0	.....	6 mos.	09-85	4.9	2.3	(3.4)	.1	(.67)	.04	10.8	4.7	(3.2)	.1	(.62)	.05
Dunkin Donuts .... M	25.50	.63	2.5	26.00	25.00	26.25	18.00	703	.98	2.63	- 62.7	17.8	.24	.9	.....	fiscal	10-85	26.4	22.8	2.4	2.1	.32	.29	99.8	85.5	10.6	9.1	1.43	1.25
El Chico .... M	7.75	.25	3.3	7.75	7.63	12.50	7.13	495	1.06	2.00	- 47.0	9.7	.00	.0	.....	6 mos.	11-85	30.1	20.1	.6	.9	.12	.19	52.0	41.2	1.6	1.8	.34	.39
El Pollo Asa .... O	5.13	- .13	- 2.4	5.38	5.00	6.34	2.84	485	2.87	2.69	6.7	NM	.00	.0	.....	9 mos.	12-85	.6	.6	(.1)	(.1)	(.02)	(.04)	3.6	1.8	.1	(.5)	.04	(.27)
El Torito Rest .... N	11.63	- 1.00	- 7.9	12.75	11.63	19.25	9.00	447	.40	.69	- 42.0	12.6	.00	.0	.....	fiscal	12-85	84.3	61.1	2.1	2.1	.18	.19	318.8	250.1	10.6	11.1	.92	.97
Famous Rest .... M	1.81	.06	3.6	1.81	1.75	2.94	1.25	581	.97	2.37	- 59.1	NE	.00	.0	.....	9 mos.	09-85	11.9	12.3	.0	(.5)	.01	(.08)	40.5	42.0	.3	(.5)	.06	(.08)
Fast Food Oper .... O	.44	- .06	- 12.5	0.50	0.44	1.00	.44	404	.68	.39	74.4	21.9	.00	.0	.....	9 mos.	09-85	2.2	2.2	.0	.1	.01	.01	5.9	6.0	.1	.2	.02	.03
Flakey Jakes .... M	2.38	- .25	- 9.5	2.88	2.38	8.13	1.13	1,681	2.42	5.26	- 54.0	NE	.00	.0	.....	9 mos.	09-85	6.0	3.3	(.8)	(.3)	(.12)	(.05)	16.6	6.6	(5.2)	(.7)	(.75)	(.11)
Folks Rest .... O	.25	.00	.0	0.63	0.25	3.00	.25	0	.00	.33	-100.0	NE	.00	.0	.....	9 mos.	09-85	2.2	1.3	(.7)	(.1)	(.49)	(.07)	6.1	3.8	(1.0)	(.3)	(.66)	(.20)
Frisch's .... A	21.88	- .88	- 3.8	22.88	21.88	25.00	18.63	67	.15	.34	- 55.9	26.7	.21b	1.0	.....	6 mos.	12-85	30.1	29.7	.6	1.2	.15	.26	71.1	69.6	1.5	2.9	.34	.63
Fuddruckers Inc .... M	4.63	- .13	- 2.6	4.88	4.63	11.13	4.63	1,432	2.12	3.51	- 39.6	51.4	.00	.0	.....	9 mos.	09-85	14.7	7.0	.1	.6	.01	.09	38.6	16.3	.6	NC	.09	NC
Hambrg Hamlet .... O	14.75	.25	1.7	15.50	14.50	15.25	13.25	3	.04	.21	- 81.0	7.8	.00	.0	NEW	9 mos.	12-85	9.3	9.4	.4	.3	.52	.39	28.2	28.7	1.1	1.1	1.49	1.56
Intl King Tab .... M	24.75	2.00	8.8	25.00	22.75	24.75	14.88	827	2.88	2.90	- .7	16.6	.00a	.0	.....	6 mos.	12-85	19.0	18.2	.6	.7	.22	.27	37.9	37.4	1.7	1.8	.60	.63
JB Restaurant .... M	10.25	.88	9.3	10.75	9.50	15.50	7.63	1,290	2.70	4.18	- 35.4	30.1	.16	1.6	.....	3 mos.	12-85	23.5	18.7	(.4)	.6	(.09)	.17	23.5	18.7	(.4)	.6	(.09)	.17
Jerrico Inc .... M	24.88	- 1.13	- 4.3	26.13	24.38	26.13	16.63	8,098	5.11	4.47	14.3	18.7	.16	.6	.....	6 mos.	12-85	140.3	123.4	5.1	4.1	.13	.26	280.0	255.3	12.3	10.4	.58	.66
Kapok Cp .... A	3.88	.63	19.2	3.88	3.25	4.38	2.13	250	1.02	.76	34.2	2.4	.00	.0	.....	9 mos.	06-85	3.8	6.4	1.1	(.8)	.40	(.34)	14.6	17.3	4.9	(2.9)	2.01	(1.26)
Karcher Carl .... M	14.63	- .38	- 2.5	14.88	14.00	18.50	13.75	2,214	3.13	2.71	15.5	19.8	.00	.0	.....	9 mos.	10-85	75.1	77.3	1.5	1.4	.22	.20	249.7	256.1	3.8	10.2	.54	1.44
Lifestyle Rest .... A	1.69	.06	3.8	1.69	1.50	3.00	1.38	152	.27	.63	- 57.1	NE	.00	.0	.....	fiscal	10-85	17.7	22.7	.1	(2.2)	.02	(.40)	77.5	88.9	(4.7)	(3.9)	(.83)	(.70)
Luby's Cafe .... N	36.38	- 1.00	- 2.7	39.25	36.00	43.63	26.50	724	.60	.75	- 20.0	21.9	.60	1.6	.....	3 mos.	11-85	51.5	46.8	4.9	4.3	.41	.36	51.5	46.8	4.9	4.3	.41	.36
Marcus Corp .... M	20.00	.75	3.9	20.25	19.38	20.25	15.75	288	.57	.30	90.0	11.7	.30	1.5	.....	6 mos.	11-85	32.2	30.2	2.2	2.0	.43	.39	68.3	63.7	5.4	4.8	1.05	.94
Marriott Corp .... N	125.38	2.38	1.9	125.38	120.50	125.38	80.00	2,173	.83	.85	- 2.4	20.2	.64	.5	NEW	fiscal	12-85	1396.2	1122.2	51.8	43.8	1.90	1.64	4241.7	3524.9	167.4	139.8	6.20	5.18
Maverick Rest .... M	1.75	- .13	- 6.7	1.88	1.75	4.00	1.13	798	1.61	.89	80.9	NE	.00	.0	.....	9 mos.	10-85	3.5	3.0	.1	.1	.01	.03	9.9	8.3	.0	.6	(.01)	.13
Max & Erma's .... O	1.75	.00	.0	2.13	1.75	4.75	.88	744	4.13	1.59	159.7	NE	.00	.0	NEW	fiscal	10-85	3.7	4.4	(.2)	(.2)	(.07)	(.21)	16.3	17.6	(.3)	(.8)	(.14)	(.42)
McDonald's Cp .... N	81.38	- .63	- .8	82.38	80.50	82.50	58.00	9,290	1.08	1.36	- 20.6	16.3	.90	1.1	.....	fiscal	12-85	982.1	970.8	103.5	91.2	1.20	1.02	3760.9	3365.9	433.0	389.1	4.99	4.39
McFaddin Ven .... A	5.63	- .38	- 6.3	6.38	5.63	11.88	4.38	261	.48	.74	- 35.1	6.7	.00	.0	.....	fiscal	11-85	17.8	11.0	.4	.3	.06	.06	65.9	41.9	4.3	2.9	.84	.60
Morrison Inc .... M	23.63	2.00	9.2	24.00	21.75	23.63	17.63	3,142	2.31	2.52	- 8.3	18.0	.48	2.0	.....	6 mos.	11-85	123.8	120.2	5.4	5.3	.39	.39	252.6	238.1	10.3	9.9	.75	.73
Mr Steak .... O	1.50	.13	9.1	1.75	1.38	3.13	.88	223	.46	.78	- 41.0	NE	.00	.0	.....	fiscal	09-85	11.0	16.6	(2.1)	(1.4)	(.44)	(.30)	32.8	66.4	(2.7)	(1.9)	(.58)	(.41)
Nankin Express .... O	.63	.06	11.1	0.75	0.56	1.63	.09	593	2.63	3.26	- 19.3	NE	.00	.0	.....	9 mos.	10-85	.2	.3	(.6)	(.3)	(.28)	(.10)	.9	.7	(1.5)	(.6)	(.67)	(.25)
Nathans .... M	4.88	- .06	- 1.3	5.00	4.75	5.13	3.25	170	.76	.83	- 8.4	13.5	.05	1.0	NEW	9 mos.	12-85	5.3	5.0	.1	.1	.03	.03	18.8	17.2	1.0	.9	.43	.39
Natl Pizza .... M	17.75	- .25	- 1.4	18.00	17.50	18.00	8.25	176	.32	.93	- 65.6	19.9	.00	.0	.....	9 mos.	12-85	16.0	9.9	1.2	.8	.23	.15	47.2	30.4	4.2	2.8	.75	.56
Naugles Inc .... M	4.25	.00	.0	4.38	4.25	6.13	1.38	551	1.24	3.05	- 59.3	NE	.00	.0	NEW	6 mos.	12-85	27.7	27.6	(2.6)	(.1)	(.59)	(.04)	69.8	65.9	(4.2)	.3	(.94)	.06
Noble Roman .... O	6.38	.38	6.3	6.75	6.00	8.50	5.00	64	.53	.63	- 15.9	NE	.00	.0	.....	9 mos.	09-85	5.6	4.5	(.2)	NC	(.24)	.03	15.8	13.4	(.4)	.1	(.37)	.09
Old Fashion Fd .... M	4.50	.00	.0	5.25	4.50	5.25	4.25	27	.20	.73	- 72.6	7.5	.00	.0	.....	6 mos.	11-85	3.7	3.5	.2	.1	.11	.11	7.4	6.8	.3	.3	.21	.24
OldSpag .... M	6.50	.00	.0	6.75	6.50	8.25	6.00	928	6.18	3.79	63.1	13.5	.00	.0	.....	6 mos.	12-85	3.5	3.3	.1	.1	.05	.16	7.2	6.5	.2	.2	.15	.23
Pancho Mex Buffet .... M	11.00	1.50	15.8	11.25	9.75	11.13	6.13	1,230	3.31	2.22	49.1	19.0	.13	1.2	.....	3 mos.	12-85	9.2	7.9	.4	.2	.10	.09	9.2	7.9	.4	.2	.10	.09
Piccadilly Caf .... M	24.00	.25	1.1	24.00	23.75	24.00	15.81	105	.14	.85	- 83.5	18.5	.52	2.2	.....	6 mos.	12-85	53.3	48.4	3.4	3.0	.46	.40	103.6	94.8	6.0	5.7	.80	.76
Pizza Inn .... A	8.00	.00	.0	8.25	7.63	10.00	6.25	731	2.41	1.33	81.2	NE	.08	1.0	.....	9 mos.	09-85	50.0	48.6	.1	.6	.02	.20	148.3	135.6	.5	2.5	.16	.81
Pizza Transit Auth .... O	2.25	.63	38.5	2.50	1.75	3.00	.88	1,113	4.92	1.23	300.0	NE	.00	.0	.....	3 mos.	11-85	.3	.2	(.2)	(.1)	(.11)	(.05)	.3	.2	(.2)	(.1)	(.11)	(.05)
Po-Folks .... M	9.00	.25	2.9	9.13	8.63	14.75	8.00	247	.56	1.85	- 69.7	18.4	.00	.0	.....	3 mos.	12-85	38.5	30.3	(.8)	.6	(.19)	.15	38.5	30.3	(.8)	.6	(.19)	.15
Ponderosa Sys .... N	13.88	.25	1.8	14.00	13.50	16.25	10.50	1,868	1.93	3.33	- 42.0	NM	.40	2.9	.....	9 mos.	11-85	113.4	122.8	2.3	2.3	.24	.22	348.3	366.8	4.6	11.5	.48	1.28
Primo Inc .... O	1.56	.31	25.0	1.63	1.38	3.50	.69	883	2.62	2.90	- 9.7	52.1	.00	.0	.....	fiscal	09-85	2.4	.9	(.2)	(.2)	(.05)	(.07)	5.4	3.8	.1	(.2)	.03	(.08)
RAX Restaurants .... M	8.00	1.25	18.5	8.38	6.75	10.00	5.00	1,664	2.42	1.35	79.3	NE	.00	.0	.....	3 mos.	10-85	32.1	29.2	.3	.9	.04	.13	32.1	29.2	.3	.9	.04	.13
Rest Assoc .... A	8.38	.63	8.1	8.63	7.88	8.75	4.50	288	1.02	.84	21.4	16.4	.10	1.2	.....	9 mos.	09-85	35.9	35.0	1.2	.4	.28	.10	104.9	97.8	1.5	1.0	.37	.25
Rest Mgmt .... M	12.50	- 1.00	- 7.4	13.75	12.50	15.00	9.75	1,475	6.95	3.36	106.8	18.1	.09	.7	.....	fiscal	10-85	8.6	6.6	.4	.3	.15	.16	35.3	26.4	1.9	1.4	.69	.65
Restec .... O	2.75	.00	.0	3.50	2.75	3.75	2.75	10	.06	.38	- 84.2	NE	.00	.0	.....	fiscal	06-85	1.2	.7	(.1)	.1	(.02)	.01	4.7	2.9	(.1)	.1	(.05)	.04
Ritzys G D .... M	1.00	- .25	- 20.0	1.19	1.00	3.50	1.00	226	.44	1.02	- 56.9	NE	.00	.0	.....	9 mos.	09-85	3.8	4.4	(3.1)	(.5)	(.60)	(.11)	10.7	10.6	(4.1)	(1.6)	(.79)	(.31)
Rusty Pelican .... M	11.00	.00	.0	11.00	10.75	17.25	10.25	901	3.19	2.02	57.9	13.3	.00	.0	.....	6 mos.	01-86	12.9	10.9	.1	.2	.05	.04	27.2	21.5	.4	.5	.15	.18
Ryans Family .... M	29.25	3.25	12.5	29.25	27.00	29.25	15.25	1,415	1.97	2.21	- 10.9	37.5	.00	.0	.....	fiscal	12-85	18.7	.4	1.7	1.0	.25	.16	54.7	32.0	5.4	3.3	.78	.51
Saga Corp .... N	25.75	.63	2.5	25.88	25.00	31.50	20.75	1,932	1.53	1.69	- 9.5	14.9	.52	2.0	.....	6 mos.	12-85	376.6	331.1	10.2	13.7	.80	1.03	687.5	602.7	12.8	19.4	1.00	1.45
Sandwich Chef .... M	7.75	- .25	- 3.1	7.75	7.75	9.13	6.88	11	.09	1.10	- 91.8	14.6	.00	.0	.....	6 mos.	12-85	7.1	7.1	.1	.1	.07	.11	14.4	14.0	.3	.3	.23	.27
Sbarro Inc .... A	25.50	.63	2.5	25.75	24.13	25.75	11.13	471	1.24	1.90	- 34.7	NA	.00	.0	.....		00-00												
Sea Galley .... M	3.88	.38	10.7	3.88	3.63	9.50	3.50	441	1.39	2.50	- 44.4	2.9	.00	.0	.....	9 mos.	09-85	14.6	15.7	.1	2.3	.05	.58	44.5	48.3	2.4	5.3	.75	1.35
Shoney's Inc .... M	29.00	2.13	7.9	29.00	27.50	31.88	24.00	3,685	1.29	1.97	- 34.5	22.3	.18	.6	.....	fiscal	10-85	131.3	109.8	9.6	8.3	.34	.29	540.6	469.8	37.2	30.2	1.30	1.09
Shoney's South .... M	14.00	.00	.0	14.13	14.00	15.50	10.00	1,731	3.07	2.37	29.5	13.2	.00	.0	.....	9 mos.	09-85	43.7	39.7	1.7	1.8	.30	.32	138.1	126.2	4.7	5.8	.81	1.00
SIS Cp .... M	6.25	.25	4.2	6.25	6.00	6.75	3.75	35	.23	.63	- 63.5	NE	.00	.0	.....	9 mos.	09-85	4.0	2.1	.1	(.1)	.06	(.02)	9.9	5.6	.0	(.1)	.00	(.05)
Sizzler Rest Intl .... M	17.50	.50	2.9	18.00	17.00	18.00	12.19	1,882	1.84	1.16	58.6	16.4	.00	.0	.....	6 mos.	10-85	44.0	39.1	3.1	2.5	.29	.24	90.4	79.1	6.1	5.0	.59	.49
Skippers .... M	9.63	.25	2.7	9.63	9.25	12.50	8.75	1,829	6.72	2.05	227.8	10.1	.08	.8	.....	9 mos.	09-85	17.2	14.5	.6	.5	.21	.18	48.7	42.3	1.7	1.6	.62	.60
So Hospitality .... M	4.38	.13	2.9	4.38	4.25	5.75	3.75	597	1.20	1.56	- 23.1	10.7	.00	.0	.....	6 mos.	11-85	13.2	10.3	.4	.4	.07	.06	25.4	21.0	1.1	.8	.22	.16
Stuff Yer Face .... O	.28	- .09	- 25.0	0.38	0.28	1.44	.22	350	.23	.77	- 70.1	NE	.00	.0	.....	6 mos.	09-85	.9	.5	(.2)	(.1)	(.01)	NC	1.7	1.0	(.3)	(.2)	(.02)	(.01)
Swensens Inc .... O	1.25	.00	.0	1.44	1.25	2.75	1.00	5	.01	.32	- 98.9	NE	.00	.0	.....	9 mos.	09-85	2.8	12.7	.1	.2	.02	.04	8.6	18.0	(.2)	.2	(.02)	.05
Taco Villa .... O	3.75	.25	7.1	4.50	3.50	6.75	2.75	44	.05	.06	- 16.7	53.6	.00	.0	.....	9 mos.	09-85	22.4	7.2	(.3)	.3	(.04)	.08	56.5	21.5	.0	.9	.00	.23
Taco Viva .... M	3.13	- .13	- 3.8	3.25	3.13	7.16	2.38	379	1.10	1.03	6.8	NE	.00	.0	.....	6 mos.	11-85	4.7	5.6	(1.2)	.3	(.34)	.08	11.0	12.2	(1.2)	.6	(.35)	.17
TGI Friday's .... N	7.50	.25	3.4	7.50	7.00	12.38	7.00	2,481	2.18	.79	175.9	14.4	.00	.0	NEW	fiscal	12-85	78.3	75.6	.8	3.2	.04	.17	314.4	285.0	9.5	11.9	.52	.65
TGIF Texas .... O	2.00	.00	.0	2.50	2.00	2.38	2.00	0	.00	.13	-100.0	NE	.00	.0	.....	9 mos.	09-85	3.3	2.8	(.2)	(.1)	(.10)	(.07)	9.8	8.3	(.6)	(.3)	(.38)	(.20)
TCBY Enterprises .... M	21.00	- 1.00	- 4.5	22.00	20.75	25.88	7.66	4,871	6.47	4.32	49.8	46.7	.00	.0	.....	fiscal	11-85	4.8	1.5	.9	.3	.13	.04	17.1	5.4	3.1	1.0	.45	.14
Transworld .... N	40.00	1.88	4.9	40.25	38.00	43.25	32.00	17,025	4.78	2.66	79.7	7.1	.48	1.2	.....	fiscal	12-85	654.7	522.9	133.6	29.5	3.51	.75	2151.6	2002.0	217.5	115.0	5.66	3.14
Twistee Treat .... O	3.44	.69	25.0	3.63	2.81	5.56	2.06	5,555	3.22	1.38	133.3	NE	.00	.0	.....	9 mos.	10-85	.4	.2	(.4)	(.4)	(.07)	(.03)	1.5	.4	(1.0)	(1.0)	(.07)	(.09)
USACafes .... M	5.63	.63	12.5	5.75	5.00	6.00	4.00	1,164	1.88	1.76	6.8	13.4	.28	5.0	NEW	3 mos.	12-85	4.7	4.6	.6	.4	.08	.07	4.7	4.6	.6	.4	.08	.07
Vicorp Restaurants .... M	15.75	- 2.13	- 11.9	17.13	15.63	28.25	15.38	15,125	17.92	6.80	163.5	42.8	.12	.8	NEW	fiscal	10-85	97.4	87.9	(2.5)	2.9	(.30)	.45	383.8	242.3	3.4	8.7	.37	1.32
Victoria Stations .... M	.75	- .06	- 7.7	0.81	0.75	4.38	.56	891	1.50	1.94	- 22.7	NE	.00	.0	.....	6 mos.	09-85	20.1	22.2	(3.2)	(1.7)	(.72)	(.47)	40.6	45.8	(5.2)	(2.5)	(1.23)	(.70)
Wendys Intl .... N	19.00	1.75	10.1	19.25	17.00	19.25	14.38	31,339	4.27	1.69	152.7	18.6	.24	1.3	.....	9 mos.	09-85	303.3	249.0	20.8	18.8	.23	.26	830.2	694.9	57.6	51.1	.78	.70
Wein Steer .... M	13.50	.00	.0	15.00	13.50	15.00	9.00	4	.00	.54	- 94.4	11.7	.20	1.5	.....	9 mos.	11-85	12.6	11.2	.5	.1	.39	.05	25.8	31.0	1.2	.5	.93	.38
Winners Cp .... N	6.38	- .25	- 3.8	6.75	6.38	9.63	5.13	384	.95	3.10	- 69.4	NE	.00	.0	.....	9 mos.	09-85	31.6	27.3	(1.5)	.2	(.37)	.05	83.5	79.7	(1.9)	1.3	(.47)	.30

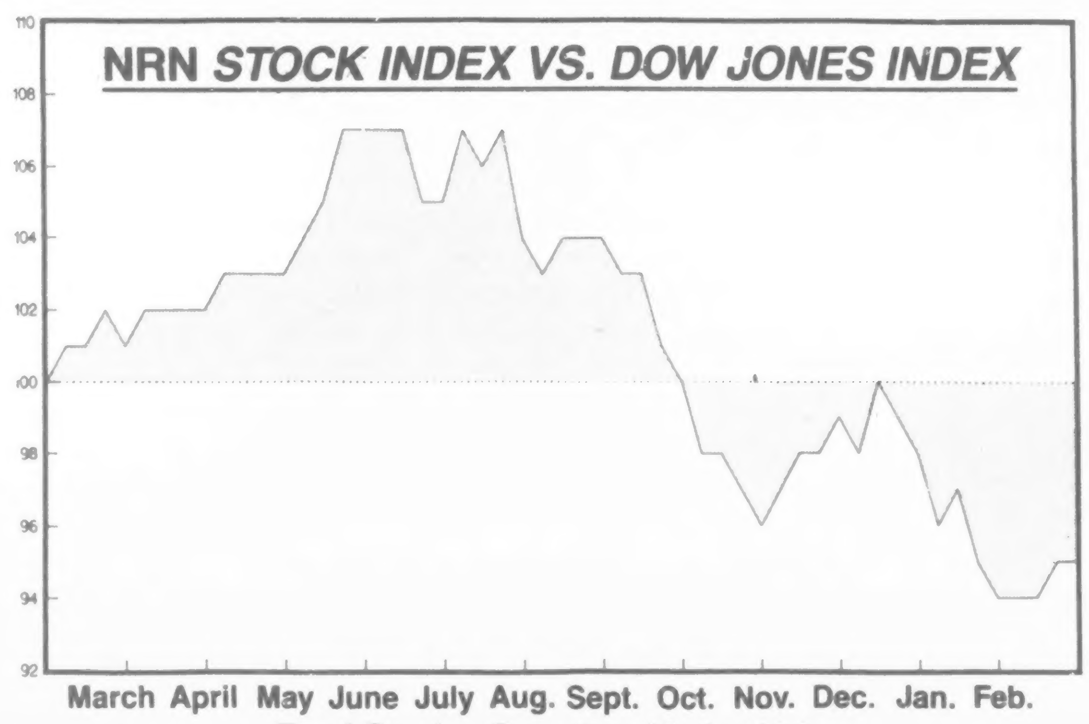
NOTES AND EXPLANATIONS: Market: N—New York Stock Exchange. A—American Stock Exchange. O—NASDAQ Over-The-Counter. M—NASDAQ National Market. **Reporting Period:** 3 mos.—First quarter of fiscal year. 6 mos.—First six months of fiscal year. 9 mos.—First nine months of fiscal year. fiscal—Fiscal year. NEW—New report since last issue. **General Field Footnotes:** NA—Not available or not applicable. NC—Data required for calculation currently incomplete in our files. NE—Negative earnings invalidate calculations. NM—No meaningful figure. a—stock dividend. b—cash plus stock dividend. **The Charts:** The *NRN* Stock Index calculates the per cent change in the market value of food-service operators since Oct. 28, 1983. The *NRN* Stock Index vs. Dow Jones Index calculates the relative performance of the two indexes from their levels of 52 weeks ago.



Food-Service Operators Market Value

Source: Media General Financial Services

Oct. 28, 1983 = 100



Food-Service Operators Market Value
Relative Performance

	Stock Market											Financial Update																	
	Price							Volume																					
		Weekly Change		Weekly Range		52-Week Range		Weekly Shares Traded		12-Week Avg. Vol.	Volume Trend		Indicated Divd. Rate		Latest Report			Latest Quarter						Year-to-Date					
	2-14-86											P/E			New		Date	Revenue		Net Income		E.P.S.		Revenue		Net Income		E.P.S.	
Company and Market	Close	Amt.	Pct.	High	Low	High	Low	Total	% Out	As % Out	Change	Ratio	Amt.	Yld.	Report	Period	Ended	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago
-	$	$	%	$	$	$	$	(100)	%	%	%	-	$	%	-	-	-	$Mil	$Mil	$Mil	$Mil	$	$	$Mil	$Mil	$Mil	$Mil	$	$
Hotels, Motels, and Casinos																													
Brock Hotel Cp ..... N	1.00	- .13	- 11.1	1.13	0.88	3.88	.56	1,493	1.06	1.56	- 32.1	NE	.00	.0	.....	9 mos.	09-85	55.8	61.0	(39.1)	(24.6)	(2.81)	(1.87)	184.5	202.4	(39.0)	(26.3)	(2.80)	(2.00)
Club Med ..... N	26.00	.75	3.0	26.00	25.00	26.63	19.75	693	.51	.66	- 22.7	25.0	.00	.0	NEW	fiscal	10-85	58.2	48.6	(1.3)	(.3)	(.09)	(.04)	279.7	235.3	14.2	12.0	1.04	1.14
Golden Nugget ..... N	13.75	- .25	- 1.8	14.75	13.25	14.75	9.50	13,334	4.02	2.26	77.9	21.2	.00	.0	.....	fiscal	12-85	90.6	93.1	(6.7)	(14.1)	(.19)	(.39)	385.0	384.9	22.6	8.1	.65	.23
Hilton Hotels ..... N	64.00	.50	.8	64.75	62.25	73.50	55.75	1,849	.75	.75	.0	15.9	1.80	2.8	.....	fiscal	12-85	184.3	95.2	28.8	46.0	1.16	1.77	712.4	600.1	100.2	114.0	4.03	4.33
Holiday Cp ..... N	62.88	3.38	5.7	63.00	59.88	63.00	48.75	5,183	2.01	1.59	26.4	12.4	1.00	1.6	NEW	fiscal	12-85	415.2	430.9	24.6	20.6	.99	.59	1802.5	1759.8	141.3	131.0	5.06	3.59
LaQuinta Mot ..... N	12.88	- .13	- 1.0	13.13	12.88	15.00	11.00	1,367	.95	1.11	- 14.4	26.3	.00	.0	.....	6 mos.	11-85	43.0	38.5	1.2	2.2	.09	.15	93.0	81.3	5.2	7.1	.36	.49
Prime Mtr Inn ..... N	46.13	- .38	- .8	46.63	44.63	47.00	21.38	2,210	1.14	1.84	- 38.0	33.4	.09	.2	.....	3 mos.	09-85	74.5	47.9	7.8	5.8	.40	.30	74.5	47.9	7.8	5.8	.40	.30
Ramada Inns ..... N	8.50	- .38	- 4.2	8.88	8.25	9.50	6.25	7,329	1.97	2.77	- 28.9	23.0	.00	.0	NEW	fiscal	12-85	138.7	151.7	2.3	(2.1)	.06	(.05)	583.2	598.1	13.8	4.7	.37	.13
Servico Inc ..... M	22.88	.00	.0	23.00	22.88	26.25	15.91	784	2.06	1.04	98.1	17.1	.00a	.0	.....	9 mos.	09-85	42.3	48.9	.9	3.4	.23	.90	135.4	139.1	5.1	6.2	1.34	1.64
Sonesta Intl ..... M	21.50	.00	.0	24.00	21.50	27.00	21.00	1	.01	.05	- 80.0	5.9	.40	1.9	.....	9 mos.	09-85	19.8	20.9	.0	(.6)	(.01)	(.38)	52.7	57.2	(.3)	(.6)	(.21)	(.41)
Utd Inns ..... N	44.25	.63	1.4	44.75	43.50	45.00	36.00	72	.27	.83	- 67.5	61.5	.22	.5	.....	fiscal	09-85	45.5	46.3	.4	1.5	.13	.57	173.9	173.8	1.9	3.9	.72	1.49
Other Companies with Food-Service Operations																													
Allegheny Bev ..... M	26.50	- .50	- 1.9	26.63	26.25	27.13	15.00	2,885	4.62	6.21	- 25.6	NE	.40	1.5	.....	*	12-85												
Benihana Natl ..... M	11.63	- .50	- 4.1	12.25	11.63	21.75	9.88	1,298	4.36	3.42	27.5	10.9	.00	.0	.....	6 mos.	09-85	15.6	10.3	.1	.4	.03	.15	43.7	24.3	1.2	1.1	.39	.39
Disney, Walt ..... N	129.13	10.00	8.4	130.00	118.88	130.00	73.63	10,795	3.30	2.39	38.1	24.6	1.20	.9	.....	3 mos.	12-85	504.2	426.5	34.7	32.2	1.04	.95	504.2	426.5	34.7	32.2	1.04	.95
Flanigan Ents ..... A	4.88	.50	11.4	4.88	4.50	10.25	4.13	76	.82	.63	30.2	NE	.00	.0	.....	fiscal	09-85	10.6	13.6	(2.3)	(.7)	(2.40)	(.74)	55.3	59.1	(1.9)	(.4)	(2.00)	(.43)
Gen Mills ..... N	62.00	- 1.25	- 2.0	63.38	62.00	69.25	52.00	3,481	.78	1.14	- 31.6	46.6	2.24	3.6	.....	6 mos.	11-85	1203.5	1559.4	46.0	55.6	1.03	1.23	2271.4	2945.8	94.9	109.7	2.13	2.43
Grace W R ..... N	53.00	2.00	3.9	53.63	49.13	57.25	35.50	16,001	2.94	3.54	- 16.9	18.8	2.80	5.3	.....	fiscal	12-85	2013.2	1830.8	44.7	59.1	.86	1.22	7260.1	6727.8	146.9	195.6	2.82	4.02
Horn & Hardart ..... A	7.75	1.00	14.8	7.88	6.63	11.75	6.00	5,870	4.80	1.74	175.9	NE	.00a	.0	.....	9 mos.	09-85	84.1	85.8	(5.9)	.5	(.50)	NC	257.7	265.9	(7.6)	6.6	(.66)	.49
LDBrinkman Cp ..... M	6.50	.25	4.0	6.63	6.25	10.00	5.25	2,541	4.16	2.92	42.5	NE	.00	.0	.....	3 mos.	10-85	63.6	69.5	1.0	2.9	.14	.43	63.6	69.5	1.0	2.9	.14	.43
Mortronics Inc ..... A	1.38	.00	.0	1.50	1.25	2.13	1.13	124	.24	.51	- 52.9	NE	.00	.0	.....	9 mos.	11-85	3.8	5.4	.1	(.5)	.03	(.10)	11.8	17.1	.2	(1.9)	.05	(.38)
Ogden Corp ..... N	29.25	- .50	- 1.7	30.13	28.25	34.63	26.50	2,361	1.23	1.33	- 7.5	NE	1.80	6.2	.....	fiscal	12-85	260.3	524.3	(43.5)	8.1	(2.27)	.42	1026.4	2136.7	(21.6)	39.5	(1.15)	2.05
Pasquale Fd ..... M	20.50	.00	.0	23.00	20.50	23.00	7.34	4	.02	.36	- 94.4	32.5	.02	.1	.....	3 mos.	12-85	18.3	14.6	.9	.6	.17	.12	18.3	14.6	.9	.6	.17	.12
PepsiCo Inc ..... N	70.75	.00	.0	71.00	69.50	75.38	47.00	15,517	1.72	1.58	8.9	12.1	1.78	2.5	NEW	fiscal	12-85	2420.5	2272.7	89.3	89.6	1.02	.95	8056.7	7698.6	543.7	348.6	5.83	3.67
Pillsbury Co ..... N	63.88	.38	.6	64.75	63.00	64.75	43.38	3,979	.92	.98	- 6.1	15.1	1.72	2.7	.....	6 mos.	11-85	1527.9	1256.5	55.0	66.1	1.26	1.52	2755.7	2280.0	97.7	105.0	2.24	2.42
Reynolds, RJ ..... N	36.25	2.38	7.0	36.50	33.38	36.50	24.75	36,038	1.44	1.56	- 7.7	11.0	1.48	4.1	.....	9 mos.	09-85	4764.0	2459.3	257.0	253.0	.91	.84	11066.0	7147.7	667.0	685.0	2.43	2.26
Southland Corp ..... N	46.63	.38	.8	46.75	45.75	50.00	28.75	8,324	1.75	2.05	- 14.6	11.1	1.12	2.4	.....	9 mos.	09-85	3342.3	3185.4	79.3	56.9	1.65	1.21	9479.0	9023.9	169.0	129.7	3.55	2.76
Vie de France ..... M	7.63	- .13	- 1.6	7.88	7.50	13.00	6.50	1,280	1.18	1.52	- 22.4	18.2	.23	3.0	.....	6 mos.	12-85	14.7	15.5	.9	1.6	.07	.14	29.0	29.7	1.9	3.0	.17	.27
Manufacturers and Distributors																													
Alco Standard ..... N	37.75	.00	.0	38.25	37.50	39.00	31.50	837	.40	.77	- 48.1	16.8	1.24	3.3	.....	3 mos.	12-85	1021.2	901.8	14.8	16.2	.66	.73	1021.2	901.8	14.8	16.2	.66	.73
Anchor Hockng ..... N	24.25	.25	1.0	25.25	23.75	27.63	20.63	891	.85	1.20	- 29.2	NM	1.48	6.1	NEW	fiscal	12-85	187.8	191.7	(7.6)	(26.4)	(.73)	(2.55)	720.3	713.0	2.4	(21.9)	.23	(2.12)
Anderson, Clay ..... N	55.63	- 4.63	- 7.7	58.75	55.50	61.25	35.63	11,519	9.50	1.91	397.4	31.8	1.32	2.4	NEW	6 mos.	12-85	397.4	485.1	12.6	8.7	1.03	.72	770.7	929.8	15.5	10.7	1.27	.88
Angelica ..... N	28.75	.50	1.8	29.25	28.00	29.63	18.50	479	.52	.79	- 34.2	15.4	.60	2.1	.....	9 mos.	10-85	70.7	63.1	4.8	4.5	.51	.48	201.1	185.9	13.4	12.4	1.44	1.33
Anheuser Bu ..... N	42.75	.88	2.1	43.13	42.13	45.75	24.31	13,409	.96	1.75	- 45.1	15.1	.80	1.9	NEW	fiscal	12-85	1697.9	1579.3	79.2	71.9	.51	.46	7000.3	6501.2	443.7	391.5	2.84	2.46
Bastian Indus ..... O	3.69	- .13	- 3.3	3.81	3.69	5.25	2.75	98	.36	.36	.0	10.8	.00	.0	.....	3 mos.	10-85	32.7	37.8	(.3)	.7	(.17)	.20	32.7	37.8	(.3)	.7	(.17)	.20
Beatrice Cos ..... N	45.63	.13	.3	45.63	45.00	47.63	28.00	21,735	1.99	4.40	- 54.8	11.6	1.80	3.9	.....	9 mos.	11-85	3024.0	3748.0	88.0	127.0	.79	1.34	8647.0	9196.0	216.0	300.0	2.04	3.16
Borden Inc ..... N	55.88	2.88	5.4	55.88	53.50	55.88	32.38	7,381	1.44	1.60	- 10.0	14.9	.15b	.3	NEW	fiscal	12-85	1246.6	1145.3	55.7	52.6	1.09	1.00	4716.2	4568.0	193.8	191.4	3.75	3.57
Bridgford Fds ..... M	4.38	.00	.0	4.63	4.38	4.88	3.75	0	.00	.17	-100.0	10.9	.00	.0	.....	6 mos.	04-85	12.7	12.3	.1	.1	.14	.06	25.7	25.2	.2	.2	.24	.16
Campbell Soup ..... N	49.00	.50	1.0	49.50	47.63	58.13	32.00	4,554	.70	1.08	- 35.2	15.6	1.32	2.7	.....	3 mos.	10-85	1077.6	998.9	51.8	46.6	.80	.72	1077.6	998.9	51.8	46.6	.80	.72
Canandaigua W ..... A	52.00	.50	1.0	52.50	51.25	67.00	27.50	124	.65	1.76	- 63.1	10.3	.00	.0	.....	3 mos.	11-85	32.8	29.1	1.8	1.7	.93	.87	32.8	29.1	1.8	1.7	.93	.87
Carling OKeef ..... N	8.50	.13	1.5	8.50	8.38	12.38	8.38	67	.03	.21	- 85.7	NM	.48	5.6	.....	9 mos.	12-85	231.7	143.4	2.7	(7.6)	.10	(.37)	735.7	481.1	6.4	18.9	.22	.80
Castle & Cooke ..... N	14.88	.25	1.7	14.88	14.50	15.00	9.88	2,512	.63	.95	- 33.7	NE	.00	.0	.....	3 mos.	09-85	473.6	460.4	5.3	(12.2)	(.03)	(.59)	473.6	460.4	5.3	(12.2)	(.03)	(.59)
Clorox Co ..... N	48.38	2.88	6.3	48.75	45.50	50.50	31.50	3,846	1.45	1.47	- 1.4	14.0	1.36	2.8	.....	6 mos.	12-85	207.1	209.6	13.6	12.1	.51	.46	492.2	468.1	40.0	35.1	1.51	1.33
Coca Cola Co ..... N	86.00	1.25	1.5	86.25	82.38	88.25	61.25	9,071	.69	1.06	- 34.9	17.0	2.96	3.4	.....	9 mos.	09-85	2172.7	2074.1	195.6	175.4	1.48	1.34	5967.0	5580.3	532.9	498.4	4.06	3.76
Coors, Adolph ..... M	23.88	.63	2.7	24.13	23.25	23.88	14.50	9,003	2.56	2.75	- 6.9	18.2	.50	2.1	.....	9 mos.	09-85	405.4	382.4	17.8	20.4	.51	.58	1002.2	884.3	45.6	44.5	1.30	1.27
ConAgra ..... N	47.00	.63	1.3	48.50	46.00	48.50	27.88	1,514	.46	.61	- 24.6	16.5	1.00	2.1	.....	6 mos.	11-85	1444.1	1420.1	30.8	27.6	.90	.80	3019.9	2886.8	53.4	46.9	1.55	1.35
Corning Glass ..... N	70.13	.88	1.3	72.00	69.13	72.00	34.63	4,250	.99	1.22	- 18.9	27.7	1.40	2.0	.....	fiscal	12-85	398.1	404.1	28.5	14.5	.66	.34	1690.5	1732.7	107.6	88.9	2.53	2.11
CPC Intl Inc ..... N	56.00	3.50	6.7	56.25	52.00	56.25	38.75	7,035	1.45	.88	68.6	19.2	2.20	3.9	NEW	fiscal	12-85	1071.5	1074.2	51.9	55.2	1.07	1.14	4209.9	4373.3	142.0	193.4	2.92	3.98
Crown Zeller ..... N	46.00	2.50	5.7	46.00	43.25	46.00	31.00	5,674	2.08	1.65	26.1	16.9	1.00	2.2	.....	6 mos.	06-85	769.4	772.3	21.5	32.5	.63	1.04	1531.4	1489.5	40.7	53.7	1.19	1.68
Dart & Kraft ..... N	44.00	1.00	2.3	44.13	42.00	44.88	29.72	18,984	1.32	1.12	17.9	13.7	1.56	3.5	.....	fiscal	12-85	2658.7	2478.2	142.3	125.5	.98	.86	9942.3	9758.7	466.1	455.8	3.22	3.00
Dean Foods ..... N	41.25	.63	1.5	41.25	40.50	44.75	29.00	730	.53	.57	- 7.0	18.6	.56	1.4	.....	9 mos.	09-85	257.0	229.6	7.7	6.4	.56	.46	767.8	671.5	22.4	18.4	1.63	1.34
Doskocil Cos ..... O	1.31	.00	.0	1.38	1.31	1.75	1.00	2,595	.50	.59	- 15.3	26.3	.00	.0	.....	9 mos.	09-85	28.0	27.8	.9	.8	.01	.02	79.4	79.6	2.4	2.6	.04	.05
Economics Lab ..... M	45.13	- .88	- 1.9	45.75	44.50	46.50	27.25	2,884	2.18	1.57	38.9	14.7	1.04	2.3	.....	6 mos.	12-85	202.7	179.7	10.1	9.2	.76	.68	389.8	343.9	18.9	16.7	1.41	1.23
Fleming Cos ..... N	38.13	.63	1.7	38.88	37.00	41.88	34.13	3,234	1.50	1.55	- 3.2	13.3	1.00	2.6	.....	fiscal	12-85	1813.1	1524.4	17.1	15.5	.79	.79	7095.0	5511.6	60.1	49.6	2.87	2.70
Fort How Pap ..... N	48.88	.13	.3	50.50	47.75	50.50	30.75	4,395	.66	.69	- 4.3	19.8	.92	1.9	.....	fiscal	12-85	318.7	323.6	35.9	31.0	.56	.49	1363.3	1338.6	157.0	133.1	2.47	2.11
Heinz, HJ ..... N	31.50	- .25	- .8	32.38	30.63	34.25	22.63	7,643	.56	.70	- 20.0	15.4	.90	2.9	.....	6 mos.	10-85	1085.5	1040.4	74.9	69.7	.55	.50	2133.6	2061.7	156.5	141.7	1.14	1.03
Hormel, George ..... A	25.13	1.38	5.8	25.50	23.50	26.50	16.19	252	.13	.26	- 50.0	12.5	.56	2.2	.....	fiscal	10-85	430.5	403.3	13.9	7.6	.72	.40	1502.2	1454.5	38.6	29.4	2.01	1.54
Intl Multifood ..... N	38.00	- 1.63	- 4.1	39.63	37.88	43.25	26.75	1,264	1.55	.87	78.2	12.6	1.76	4.6	.....	9 mos.	11-85	364.5	339.6	9.7	12.6	1.18	1.55	1002.1	899.3	18.0	14.9	2.19	1.82
James River ..... N	45.00	3.63	8.8	45.13	40.88	45.13	23.75	7,132	2.11	1.76	19.9	14.8	.56	1.2	.....	6 mos.	10-85	674.5	639.2	28.6	30.1	.81	.95	1304.4	1264.4	52.3	52.5	1.54	1.67
Kellogg ..... N	34.13	- .63	- 1.8	35.00	33.50	37.50	22.06	9,504	.77	.73	5.5	15.7	1.00	2.9	.....	9 mos.	09-85	794.9	676.2	93.6	76.1	.76	.50	2212.1	1962.7	226.9	205.8	1.84	1.35
Lily Tulip ..... M	19.50	.75	4.0	19.63	18.88	20.63	11.63	2,930	1.66	3.65	- 54.5	15.7	.30	1.5	.....	3 mos.	12-85	66.4	64.8	2.8	2.4	.16	.14	66.4	64.8	2.8	2.4	.16	.14
Litton Ind ..... N	79.63	3.25	4.3	81.25	76.75	93.50	64.88	4,660	1.71	1.90	- 10.0	11.0	.00	.0	.....	3 mos.	10-85	1102.9	1166.9	43.7	67.8	1.56	1.60	1102.9	1166.9	43.7	67.8	1.56	1.60
Manitowoc ..... M	19.25	.38	2.0	19.50	19.00	24.50	18.00	1,012	.93	1.10	- 15.5	17.0	.80	4.2	.....	6 mos.	12-85	51.3	35.7	.5	2.0	.05	.19	86.0	63.3	4.0	3.9	.37	.36
McCormick ..... M	36.63	.50	1.4	36.63	35.88	38.00	30.75	5,558	4.49	3.03	48.2	16.1	.88	2.4	.....	fiscal	11-85	267.2	241.8	16.9	16.3	1.38	1.34	873.0	788.4	27.8	54.6	2.27	4.40
Oneida Ltd ..... N	15.50	- .38	- 2.4	15.75	15.38	17.38	12.00	772	1.18	.70	68.6	53.4	.80	5.2	.....	9 mos.	10-85	70.0	73.9	3.2	3.4	.48	.52	191.7	213.5	.4	8.3	.05	1.26
Philip Morris ..... N	99.13	2.50	2.6	99.38	95.63	99.38	72.00	17,719	1.49	2.16	- 31.0	9.5	4.00	4.0	.....	fiscal	12-85	5331.6	2370.4	327.9	104.5	2.37	.85	16000.0	10137.7	1300.0	888.5	10.47	7.24
Proct & Gambl ..... N	68.38	2.88	4.4	68.38	64.50	71.75	50.38	10,283	.61	.79	- 22.8	16.6	2.60	3.8	.....	6 mos.	12-85	3865.0	3375.0	165.0	137.0	.99	.81	7470.0	6860.0	415.0	360.0	2.48	2.15
Quaker Oats ..... N	59.63	- 1.13	- 1.9	60.88	58.75	63.00	37.50	2,347	.59	1.15	- 48.7	15.0	1.40	2.3	.....	6 mos.	12-85	916.8	899.2	36.1	31.3	.89	.75	1762.4	1755.2	63.8	57.0	1.57	1.36
Ralston Purina ..... N	54.13	1.00	1.9	54.38	52.13	54.38	35.75	6,230	.80	1.00	- 20.0	12.3	1.10	2.0	.....	3 mos.	12-85	1331.0	1577.6	174.3	82.8	2.23	.98	1331.0	1577.6	174.3	82.8	2.23	.98
Reynolds Metal ..... N	43.50	1.38	3.3	43.75	42.13	43.75	30.25	4,539	2.13	2.03	4.9	NE	1.00	2.3	.....	fiscal	12-85	806.7	839.6	.3	32.1	(.11)	1.48	3415.6	3728.3	(291.6)	131.0	(13.65)	6.07
Rykoff SE ..... A	25.25	1.00	4.1	25.50	24.13	29.13	18.50	714	1.03	.86	19.8	15.9	.60	2.4	.....	6 mos.	10-85	247.0	215.6	2.5	3.1	.36	.54	469.9	429.1	5.7	5.7	.82	1.02
Rymer Co ..... N	15.75	.25	1.6	15.75	15.13	20.13	12.75	115	.52	2.01	- 74.1	10.9	.00	.0	.....	fiscal	10-85	22.7	26.8	1.6	1.4	.42	.55	87.7	92.2	4.5	3.2	1.45	1.22
Sara Lee ..... N	52.38	.38	.7	52.50	51.63	53.25	34.25	3,844	.72	1.01	- 28.7	13.6	1.60	3.1	.....	6 mos.	12-85	2052.8	2100.8	61.3	54.2	1.11	.94	3997.4	4053.1	108.2	98.1	1.95	1.70
Scott Paper ..... N	57.38	1.88	3.4	57.88	55.75	57.88	34.88	3,328	.92	1.35	- 31.9	12.7	1.24	2.2	.....	fiscal	12-85	826.6	968.7	49.6	49.9	1.31	1.02	3049.5	2847.3	201.1	187.0	4.52	3.83
Shelby Wms ..... M	22.63	3.88	20.7	22.63	19.13	22.63	11.53	1,677	1.62	1.17	38.5	27.6	.16	.7	.....	fiscal	12-85	33.8	28.1	3.1	2.3	.31	.22	118.0	100.7	8.4	6.4	.82	.62
Smucker, J.M. ..... N	47.25	- 1.88	- 3.8	48.88	45.75	51.75	25.88	385	.52	.50	4.0	20.5	.60	1.3	.....	6 mos.	10-85	71.5	60.5	4.3	3.6	.57	.48	135.6	113.2	8.4	7.2	1.13	.97
Staley Cont ..... N	24.63	.13	.5	25.00	24.25	27.13	18.50	7,741	2.72	1.78	- 52.8	84.9	.80	3.2	.....	3 mos.	12-85	714.3	571.9	5.6	2.8	.19	.09	714.3	571.9	5.6	2.8	.19	.09
Sysco Corp ..... N	50.88	4.13	8.8	51.13	46.50	51.13	32.25	1,103	.50	.68	- 26.5	20.0	.44	.9	.....	6 mos.	12-85	802.8	655.2	15.4	12.9	.71	.60	1537.5	1288.2	29.6	25.2	1.37	1.18
Tyson Food Inc ..... M	36.00	2.25	6.7	36.00	33.50	36.00	15.00	3,078	1.45	1.90	- 23.7	19.6	.06	.2	.....	3 mos.	12-85	294.2	268.5	10.8	8.3	.51	.43	294.2	268.5	10.8	8.3	.51	.43
Wilson Foods ..... M	7.13	.13	1.8	7.38	6.88	9.50	4.25	1,389	2.32	1.89	22.8	NE	.00	.0	.....	3 mos.	10-85	370.2	402.2	(24.0)	.1	(4.00)	.02	370.2	402.2	(24.0)	.1	(4.00)	.02

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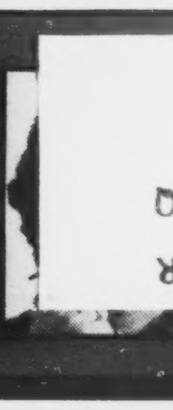
Cleaning and Maintenance

Focus cover story/Page F3

Austin thriving despite downturn

Marketplace profile/Page 2



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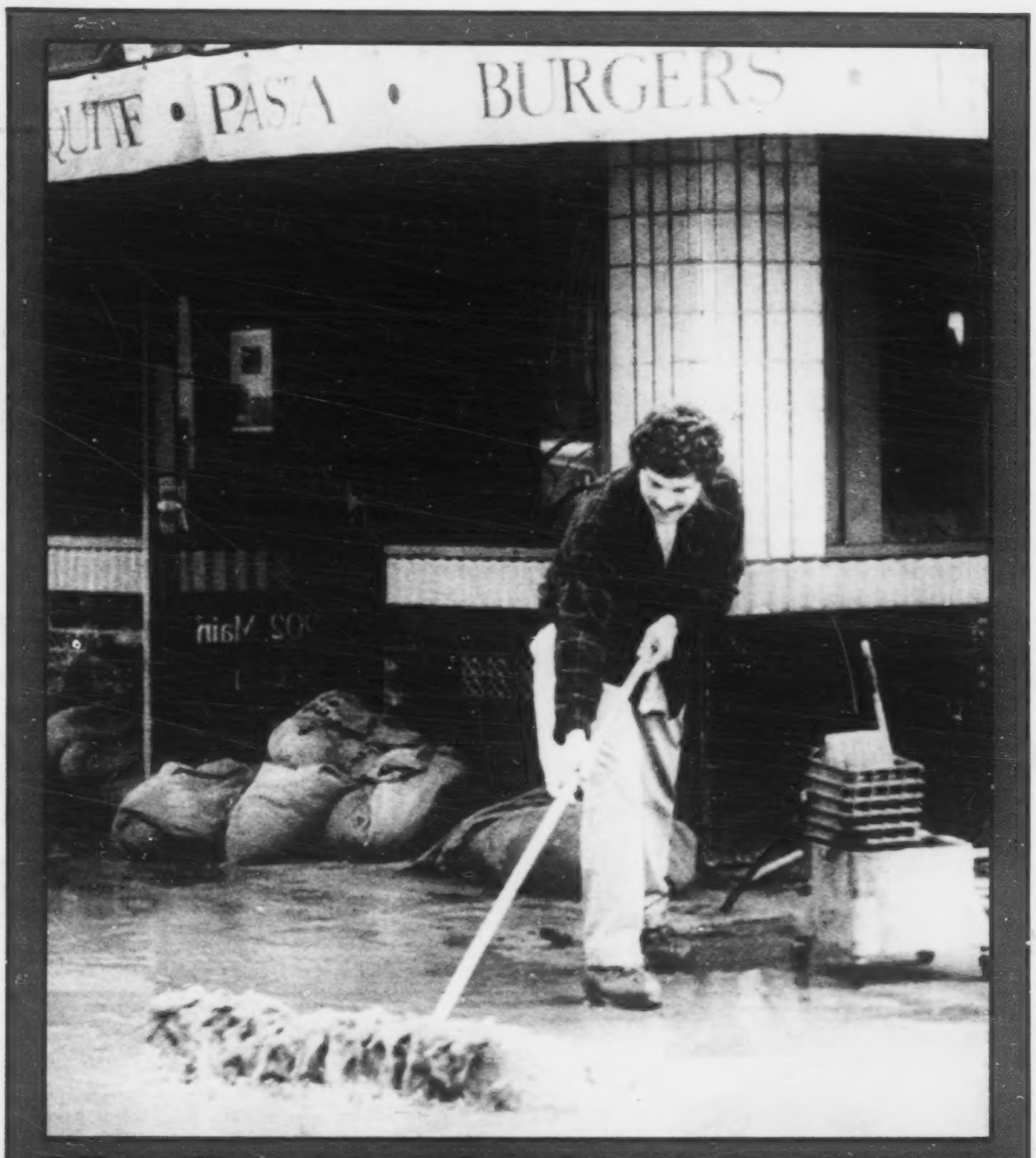


Flood cleanup begins Ken Schloss mops up outside his Main Street Bar and Grill in Napa, Calif., late last month as flood waters receded. Full story, page 3.

Independents eye steps to combat liquor decline

Many urge reform of liability laws

By Joe Edwards

ORLANDO, Fla. — Independent operators warned last week that aggressive steps must be taken to stem declining alcohol sales, change third-party liability laws and make their restaurants as risk-free as possible in an era of skyrocketing insurance costs.

Meeting here at the Wyndham Hotel Sea World for the second annual Independent Foodservice Operators' National Conference sponsored by the National Restaurant Association, many of the 200 restaurateurs voiced serious concerns about the rising cost or unavailability of insurance and problems related to alcohol consumption.

They were urged by one keynote speaker to lobby in their states for changes in liquor liability laws.

"Tell your lawmakers, 'We've had it, and we're not going to take it anymore,'" declared Tony Marshall, a lawyer and dean of the School of Hospitality at Florida International University.

In several roundtable discussions, some of the operators said they viewed declining liquor sales as an opportunity to build sales and profits with higher-

*(See **INDEPENDENTS**, page 4)*

Greyhound Food Management acquires Cassano's pizza chain

PHOENIX — Greyhound Food Management has ended a two-year hunt for a major food-service acquisition by purchasing Cassano's Inc., the Dayton, Ohio-based operator and franchisor of 75 pizza outlets.

The new owners plan to concentrate on delivery and takeout pizza service, according to a Greyhound spokesman. Top Cassano's officials will remain with the company, including Victor Cassano Sr., founder, chairman and chief executive; Howard Neff, president and treasurer, and Victor Cassano Jr., vice president.

Cassano's is a closely held private company with $20 million in annual sales. Most outlets operate in the Dayton area where Cassano opened his first restaurant in 1953.

Greyhound Food Management is a wholly owned subsidiary of The Greyhound Corp. and provides contract

*(See **GREYHOUND**, page 79)*

Danner names new chief executive at Shoney's

NASHVILLE — Ray Danner has stepped aside as chief executive of Shoney's Inc. for the second time in five years, turning over many of his day-to-day responsibilities in the diversified restaurant company to James Mitchell Boyd, a seven-unit Shoney's franchisee and former franchise director of Shoney's Inc.

Boyd, 47, was named chief executive and vice chairman of Shoney's Inc. Danner, 62, who was voted *Nation's Restaurant News*' Multi-Unit Food Service Operators (MUFSO) Operator of the Year in 1985, remains board chairman and will continue to play an active role in the company, sources said.

Gary Spoleta, 42, remains president and chief operating officer and reports to Boyd, who reports to Danner.

In a related move, Shoney's agreed to a stock swap purchase of Boyd's Virginia-based Shocap Inc. Both the personnel changes and the acquisition are subject to formal Shoney's board approval March 18.

In 1981, Danner named David Wachtel, then president of Shoney's Inc., to replace him as chief executive. Wachtel resigned both posts in August 1982, and Danner assumed the chief executive title. Two months later, Danner promoted Spoleta to president and chief operating officer. Spoleta had headed Shoney's restaurants division.

At that time, Danner indicated he would serve as chief executive for only a few years.

(Shoney's corporate philosophy through the years has

*(See **SHONEY'S**, page 79)*

Danner

Boyd

Spoleta

Schoenbaum

James Boyd: Back in the corporate fray

By Howard Riell

Newsmaker

NASHVILLE — Mitchell Boyd's father was a paperhanger and paint contractor.

One day he told his son, who liked working alongside him, "Mitch, if you want to be your own man in this world, find the best company in whatever industry you want to work in and go to work for them. Save your money for 10 to 15 years, then get out on your own." And that is exactly what Mitchell Boyd did.

Now he is back. But he returns to Shoney's as chief executive and vice chairman with more seasoning and experience than when he

*(See **BOYD**, page 79)*

A FOOD-SERVICE TALE OF TWO CITIES

Austin thriving despite Texas oil troubles

By Mark Schoifet

AUSTIN, Tex.— Deep in the heart of Texas, where the Lone Star beer flows freely and the dominant religion is college football, the state's capital city is a restaurant oasis surrounded by a desert of oil-related economic woes.

Spurred by an influx of young professionals, many of them former University of Texas students who stayed here after graduation to work in the region's burgeoning high-tech industry, Austin restaurants have been outpacing the rest of the state with average annual sales growth of 18% over the past decade. Moreover, the Texas Restaurant Association predicts greater Austin's population of 478,000 will continue to grow at a rate three times faster than the national average—and twice as fast as the rest of the state.

"People come to Austin to go to UT, and they don't leave," said restaurateur John Zapp of Chuy's, currently the rage Tex-Mex concept among the Yuppie set. "For one thing, it's a very casual town. People in Austin like to go out and have fun."

Until recent years, Austin's growth came primarily from its ties to the 48,000-student university campus and to the state government, whose offices dot the downtown landscape. But lately IBM, Motorola and a host of upstart high-tech concerns have been gobbling up UT graduates and luring employees from economically depressed areas of the state, particularly Houston, located 162 miles to the southeast, and the rest of the Gulf region. More than one-third of the Gulf Coast economy is based on oil and gas.

The three-way combination

(See *AUSTIN*, page 76)

Austin's East Sixth Street, above, is where most of the city's yuppie population chooses to bar hop at night.

Since Kansas City's Country Club Plaza, above, is nearly filled, dinnerhouse chains have been opening in nearby affluent Johnson County.

Kansas City boom aids dinnerhouse chains

By Carolyn Walkup

KANSAS CITY — Dinnerhouse chains are flocking to this Midwest agribusiness capital, perceived as an excellent upscale restaurant market with much growth potential.

This flurry of activity, particularly in affluent suburban Johnson County, Kan., is accompanying new development in office, retail, hotel and residential space. Local residents cite the area's diversity of industry, low housing prices, good schools and cultural and sports attractions as responsible for the population growth.

While the newcomers are optimistic about continued success here, a few chains that preceded the development surge did not succeed. Among them were Acapulco, Carlos Murphy's, Garcia's of Scottsdale and Max & Erma's.

Garcia's opened in December 1981 and closed a year later. "A lot of Mexican restaurants opened at the same time; there was a shakeout in that market," said Lowell Petrie, director of marketing for Garcia's parent company, Famous Restaurants.

Famous now plans to reopen another concept, The Caribbean Grill, on the same site this fall. "It's a very upscale area with a high disposable income. That's why we're going back with a higher check average concept," Petrie said.

The Max & Erma's unit opened in September 1983 and closed at the end of 1984. "It's probably fair to say we were in there a little bit early," said Karen Brennan, director of

(See *KANSAS CITY*, page 55)

Purchase of Dr Pepper strengthens Coke's hold on market

By D. M. Levine

ATLANTA — Coca-Cola Co. is planning to purchase the Dr Pepper Co. in a move that would further strengthen Coke's dominance of the intensely competitive $25 billion national soft-drink market.

The acquisition, subject to regulatory approval, is expected to cost Coke $470 million, including the assumption of about $170 million in Dr Pepper debt.

Coke's move continues the trend toward industry mergers and is widely viewed as a response toward PepsiCo's $380 million planned purchase of the Seven-Up Co. from Philip Morris Cos. The takeover would increase Pepsi's corporate market share by 7% to 35%, which is above four points less than Coke's.

Dr Pepper, owned by Forstmann, Little & Co., a New York investment concern, has a 6.9% share of the soft-drink market—chiefly in the South and Southwest—with its somewhat spicy carbonated beverage.

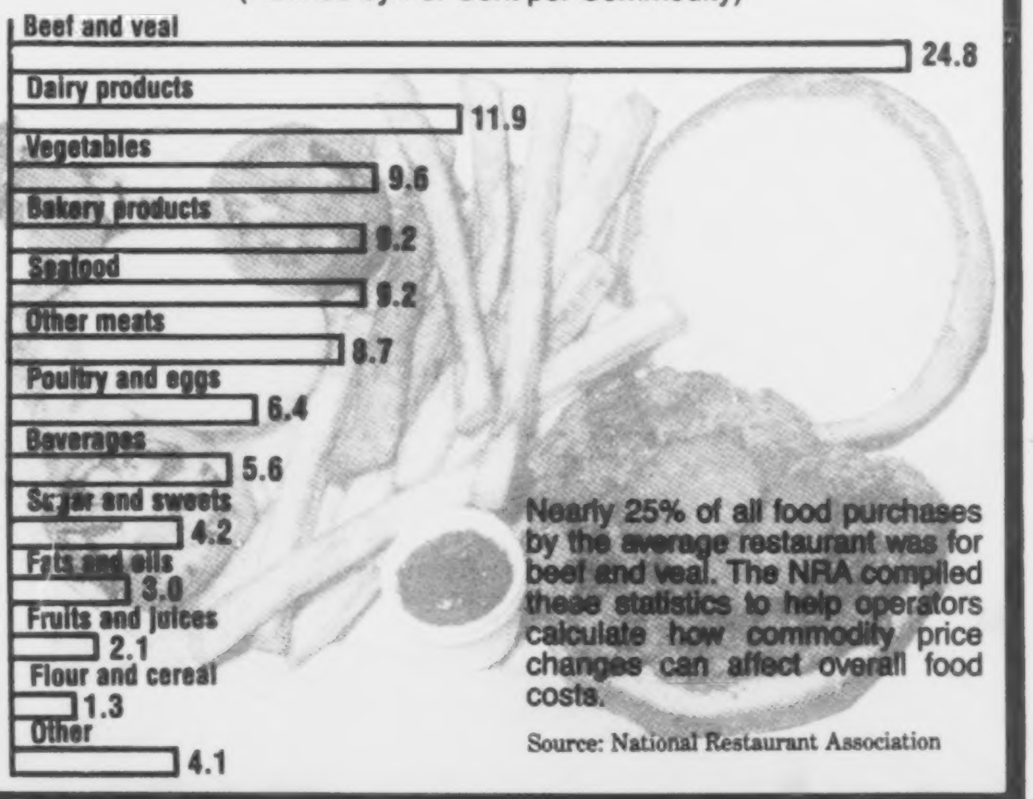
The company, based in Dallas, was taken private in 1982 in a leveraged buyout valued at more than $625 million involving the investment company

(See *COKE*, page 79)

NRN FACT FILE

PER CENT OF RESTAURANT FOOD COSTS

(Ranked by Per Cent per Commodity)



Nearly 25% of all food purchases by the average restaurant was for beef and veal. The NRA compiled these statistics to help operators calculate how commodity price changes can affect overall food costs.

Source: National Restaurant Association

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LATE NEWS DIGEST

Italian chain planned

LEXINGTON, Ky. —Jerrico will open the first of what is expected to be a chain of Northern Italian restaurants next month in Cincinnati. The company's newly formed Pasta Inc. division will operate the as-yet-unnamed restaurant. Jerrico owns Long John Silver's fast-food chain.

Popeyes may go mobile

JEFFERSON, La. — Popeyes Famous Fried Chicken is planning a test of a mobile restaurant in the New Orleans area, according to founder and chairman Al Copeland. Popeyes thus joins Burger King, Pizza Hut, Arby's and other chains testing mobile units.

Two Flakey's directors quit

BELLEVUE, Wash. — William Theisen and Horace L. Hahn have resigned as directors of Flakey Jake's, the 46-unit burger chain that said it expects to report an $8.5 million net loss for the fourth quarter. The quarterly loss would boost total losses for the year to $13.7 million.

McD vice chairman resigns

OAK BROOK, Ill. — McDonald's Corp. said its vice chairman, Edward H. Schmitt, resigned and will become a franchisee in Aurora, Ill. No successor would be named for Schmitt, whose resignation was expected, McDonald's said.

WALL STREET UPDATE

4.4

NRN Index tops 148

NEW YORK — The *Nation's Restaurant News* Stock Index moved up 4.4 points to close Feb. 21 at 148.3, the third consecutive record weekly finish. Stocks advancing in price outnumbered the decliners, 88 to 55.

(Story, Charts on Pages 80-81)

Victoria Station posts loss

LARKSPUR, Calif. — Victoria Station posted a $19.1 million net loss on $22.3 million in revenues for the third quarter ended Jan. 5 and said it was in violation of loan agreements because of an ongoing program of closing and selling restaurants. The 57-unit chain has closed 34 restaurants since last May, including 29 in the most recent quarter.

BK rolling chicken chunks

TAMPA, Fla. — Burger King will roll out Chicken Tender, its answer to McDonald's Chicken McNuggets, nationwide this month, aiming for an initial 10% sales mix and 5% incremental sales gain, president Jay Darling told a Wall Street conference here.

A six-piece box of the breast-meat chunks is priced at $1.59, vs. McDonald's entry at $1.34, Darling said.

Commodities

Price of coffee continues to sink steadily

***NRN* Special Report**

Coffee will not drop back soon to the prices of last fall, but prices are steadily sinking as the result of several factors. One is that the International Coffee Organization (ICO) has increased quotas for its producing members because the price of green beans has hit a target level that mandates increased market activity.

The ICO is made up of both producer and consumer countries. The United States, although a consumer member of the group, last year refused to sign the current International Coffee Agreement, which holds members to the observance of the quotas set by the group. The agreement calls for the quotas to be reduced if prices fall below a set floor and to be increased if the price rises above a designated ceiling. That ceiling has been passed, primarily because of the drought-damaged harvest in Brazil, the largest exporter of arabica varieties used in U.S. ground coffee.

Panic buying ran up the price to more than $2.50 a pound for green beans at the Port of New York, even though Brazil and other countries announced they had adequate reserves for maintaining lower prices during the coming year. With the drought relieved in Brazil, fears of losing coffee trees have faded, and although this year's crop will be seriously reduced (about one-half to one-third of normal), future crops do not seem seriously impaired.

Of course, much of the coffee still available from Brazil and other countries is not up to the standards of many American roasters. Since last year's harvest they were having trouble in finding enough of the choice beans to use for their premium blends. That problem is expected to continue and grow more seriously. Many roasters have already fallen back to alternative blends to take advantage of the varieties of green beans

*(See **COFFEE**, page 58)*

PRICE MOVEMENT AT A GLANCE

	Feb. 14, 1985	Jan. 14, 1986	Feb. 14, 1986
Beef, Choice, 700-900 lb., Midwest (lb.)	$0.98	$0.92	$0.86
Broilers, Grade A dressed, icepack, NYC (ib.)	$0.5781	$0.5565	$0.5119
Cod, frozen blocks and slabs, Canadian, Boston (lb.)	$1.02-$1.06	$1.30	$1.35-$1.40
Coffee, green beans, Brazilian, NYC (lb.)	$1.45	$2.50	$2.20
Eggs, large white, Grade A, Chicago (doz.)	$0.535	$0.69-$0.72	$0.64-$0.67
Hams, canned Polish, 11 lb., NYC (lb.)	$1.52-$1.56	$1.89-$1.91	$1.91-$1.93
Lettuce, iceberg, No. 1, Calif. & Ariz. (24s)	$3.00-$4.00	$3.50-$5.00	$5.00-$6.00
Orange juice, frozen concentrate, Florida (12/32 oz.)	$27.20	$20.79	$19.19
Peaches, cling halves, Choice HS, Calif. (6/10)	$17.75-$18.25	$14.95-$15.45	$14.50-$14.95
Pork loins, No. 1, 14-17 lb., Midwest (lb.)	$N.A	$1.00	$1.00

Source: *NRN* research

Prices listed are packers' f.o.b. plant, unless specified, and do not represent the prices paid by the operator. This list is only a reference to indicate price trends against benchmarks of one year ago and one month ago. Products listed are those showing marked movement in price.

Independents eye steps to combat liquor decline

(Continued from page 1)

margin bar foods and nonalcoholic beverages that can be priced the same as alcoholic beverages.

"I happen to think the trend toward lower consumption is a good one," declared Bill Gillespie, co-owner of The Shore Bird in Princeton-by-the-Sea, Calif., near San Francisco. "I don't think we are paranoid. I just think we have to be smarter to keep up our gross sales."

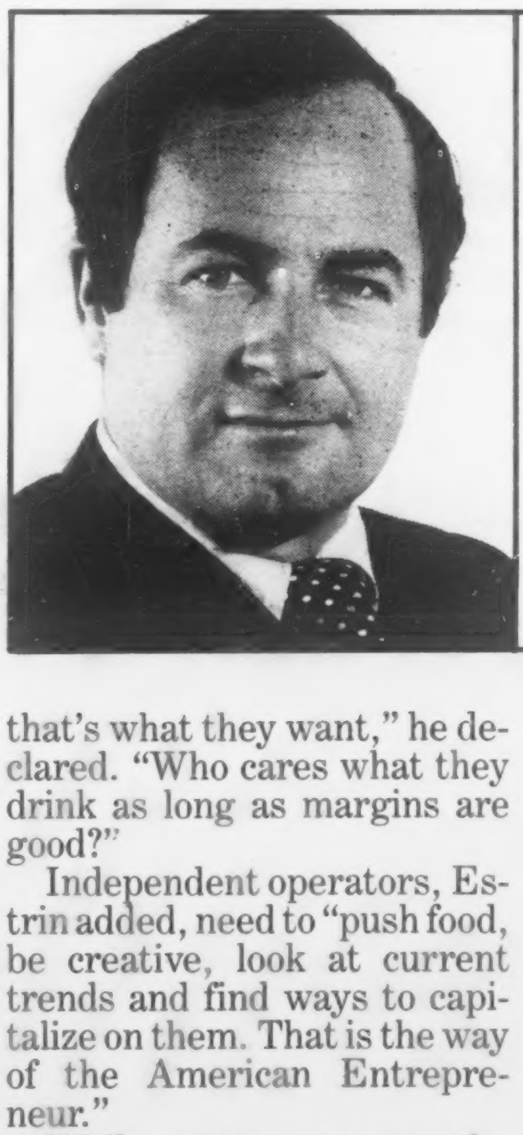
Hersh Pachino, who runs the Orchard Inn in Towson, Md., outside Baltimore, said once his customers discovered the taste of nonalcoholic beer, sales took off. He is now selling five cases a week of nonalcoholic beer and is charging customers the same price he charges for imported beers.

Robert Sullivan, owner of the Hilltop Inn in Elmira, N.Y., said his variety of nonalcoholic beverages and "mocktails" have been drawing in customers who have given up alcohol but miss the "camaraderie" of bars. The Shore Bird's Gillespie agreed, noting that "people aren't coming into bars to get drunk anymore. They are coming for the entertainment value."

Several restaurateurs, in fact, said they welcomed state laws banning happy hours and other drink promotions because, as one said, "It has put the profits back in bar business." No longer do operators have to discount drinks just to compete with other operators, they added.

John Grisanti, whose family operates two Memphis dinnerhouses, suggested that restaurateurs should "encourage consumption in different forms—wines and light drinks." Grisanti said he removed nonalcoholic beers because his customers didn't like them.

One of the panelists, Abbott Estrin, franchising director of McFaddin Ventures, the Houston-based operator of 45 nightclubs, recommended that restaurateurs follow McFaddin's marketing formula: "Sell them atmosphere and fun and a club soda and lime if that's what they want," he declared. "Who cares what they drink as long as margins are good?"



'Insurance companies don't like [restaurateurs]. You're a risky business for them.'

—Tony Marshall

Independent operators, Estrin added, need to "push food, be creative, look at current trends and find ways to capitalize on them. That is the way of the American Entrepreneur."

While some operators at the conference remained unconvinced that they could make up for declining alcoholic beverage sales, others spoke of maintaining profits by selling a wide variety of bar foods, mocktails, nonalcoholic and low-alcohol mixed drinks, beers and wines, and a variety of coffee drinks, teas and bottled waters.

Selling appetizers in the bar can more than make up for lost liquor sales, one operator declared. "Food costs [on appetizers] are lower than the cost of alcoholic beverages," he said.

Solutions were harder to find for problems related to third-party liquor liability laws and the soaring cost of insurance. In fact, some operators noted they cannot get insurance coverage for their restaurants at any price.

Operators and state restaurant associations must demand that their state lawmakers put caps on pain and suffering awards in liability cases, Marshall said. They should also demand that lawmakers eliminate punitive damages in such cases, place a ceiling on the per cent of an award a lawyer can take and spread out large insurance payment awards over several years.

Marshall urged operators to institute risk management programs in their restaurants to avoid a wide range of liability lawsuits and to convince insurance companies they are a good risk for liability coverage.

"Insurance companies don't like you," he said. "They don't like you at all. You're a risky business for them." But, he added, "If insurance companies see that restaurants have risk management programs, they'll say they're getting better; they'll say you're exercising reasonable care."

Marshall reviewed several recent lawsuits in which customers who claimed they were injured in restaurants received huge settlements in lawsuits against restaurant operators. In one case, a woman who claimed she was injured when a dining room chair collapsed received a $175,000 settlement.

Operators were equally concerned with the threat of third-party lawsuits filed by persons injured in car accidents with drivers returning from a night at a restaurant or bar.

"It's getting worse and worse and worse," lamented one operator. A Maine restaurateur said she has placed a two-drink maximum on customers who don't order meals in her restaurant to avoid such suits. Most operators at the conference said they had some form of alcohol-awareness programs for their servers.

Marshall, however, said training programs are "lousy" if they don't focus on one point—making sure a drunk customer does not get behind the wheel of his or her car.

"In dramshop states," Marshall said, "if there's an accident [involving someone who got drunk in a restaurant], you will pay regardless of alcohol-awareness programs."

And John Grisanti said, "Liquor liability is the biggest problem we have ever faced in this industry."

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Vol. 20, No. 10 March 3, 1986

Stock Index rockets 4.4 to 148.3

NEW YORK — As the stock market continued to soar to new heights nearly every day, the *Nation's Restaurant News* Stock Index closed Feb. 21 at its third consecutive weekly record, moving up 4.4 points, to 148.3.

In a holiday-shortened, four-day trading week, the Dow Jones Industrial Average finished 33.26 points higher, at a record 1,697.71. Analysts said declining oil prices would lead to lower inflation and interest rates.

On *NRN*'s 168-issue listing of food-service and supplier companies, 88 stocks advanced in price, 55 declined and 25 stayed the same.

Issues trading at lower volumes than their previous 12-week trading averages were twice as numerous as the more active stocks, 112 to 56.

For the third straight week, Pizza Transit Authority led the volume surgers as 217,800 shares changed hands, 386.9% above average. Chairman James Cherney has said he would sell his stock—56% of outstanding shares—to a franchisee.

Two of the biggest percentage price decliners reported losses for the third quarter, ended Jan. 5. Victoria Station, which dropped 13¢, to 63¢, for a 16.7% decline, said it had a $19 million net loss on a 21% decline in revenue, to $22 million. Benihana, down $1.88, to $9.75, a 16.1% fall, announced an $810,000 net loss on a 5% revenue drop, to $14.6 million.

Food-service issues that closed the week at new, 52-week highs included: Dunkin' Donuts, up $3.75, to $29.25; Sbarro, $1, to $26.50; Pasquale Food, $2.50, to $23; Western Steer, $1.19, to $12. Pancho's Mexican Buffet, 13¢, to $11.13.

Suppliers reaching new price highs included: Coca-Cola, which announced the acquisition of Dr Pepper, up $5.75, to $91.75; Economics Laboratory, $1.38, to $46.50; Reynolds Metal, $1.25, to $44.75 and Shelby Williams, 13¢, to $22.75.

VOLUME TREND LEADERS

Pizza Transit Auth ..... O	386.9	Anchor Hockng .... N	171.9
Kapok Cp .... A	378.4	Sizzler Rest Intl .... M	160.6
Allegheny Bev .... M	247.9	Economics Lab .... M	134.3
Intl King Tab .... M	223.6	Swensens Inc .... O	118.4
Intl Multifood .... N	193.5	Benihana Natl .... M	101.0

TOP PERCENTAGE PRICE GAINERS

Kapok Cp .... A	29.0	Rest Assoc .... A	14.9
Max & Erma's .... O	21.4	Dunkin Donuts .... M	14.7
Maverick Rest .... M	21.4	Concept Dev .... M	12.5
LDBrinkman Cp .... M	21.2	Wilson Foods .... M	12.3
Am Restaurants .... M	15.8	Pasquale Fd .... M	12.2

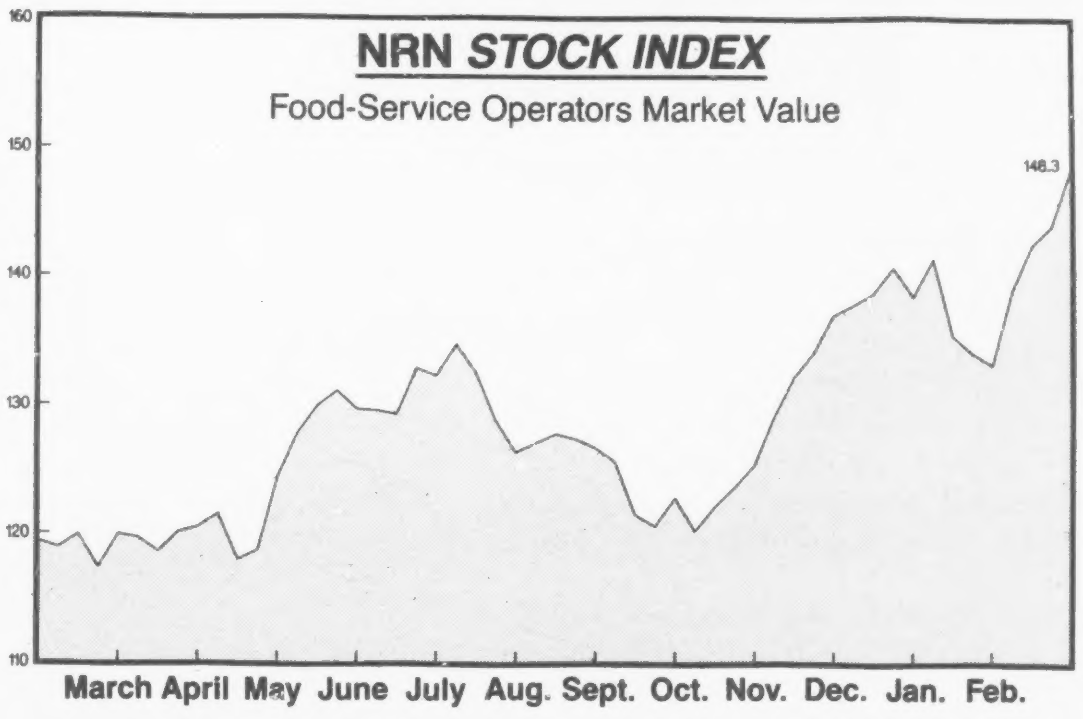
TOP PERCENTAGE PRICE LOSERS

Mr Steak .... O	- 16.7	Consul Restaurant ..... M	- 10.5
Victoria Stations .... M	- 16.7	DLites Of Amer ..... M	- 10.0
Benihana Natl .... M	- 16.1	Famous Rest .... M	- 6.9
Wendys Intl .... N	- 10.5	Sea Galley .... M	- 6.5
Flakey Jakes .... M	- 10.5	Brock Hotel Cp .... N	- 6.3

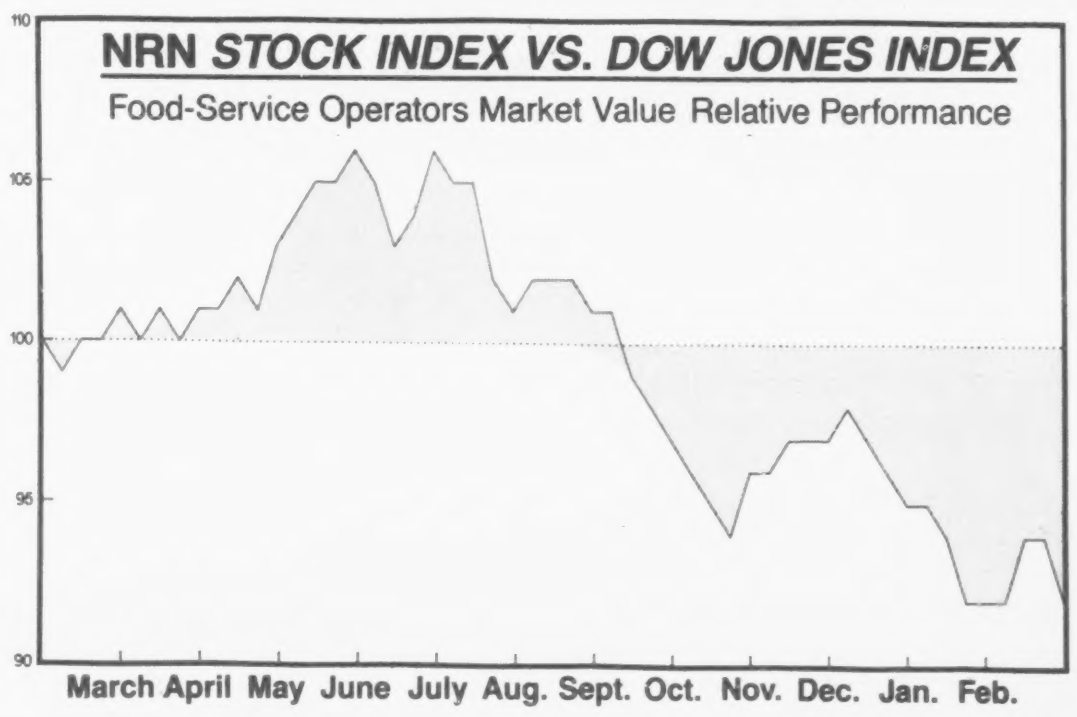
All figures represent weekly percentage change

Company and Market	Stock Market											Financial Update																	
	Price							Volume				P/E Ratio	Indicated Divd. Rate		Latest Report			Latest Quarter						Year-to-Date					
	2-21-86 Close	Weekly Change		Weekly Range		52-Week Range		Weekly Shares Traded		12-Week Avg. Vol. As % Out	Volume Trend Change		Amt.	Yld.	New Report	Period	Date Ended	Revenue		Net Income		E.P.S.		Revenue		Net Income		E.P.S.	
		Amt.	Pct.	High	Low	High	Low	Total	% Out									Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago
-	$	$	%	$	$	$	$	(100)	%	%	%	-	$	%	-	-	-	$Mil	$Mil	$Mil	$Mil	$	$	$Mil	$Mil	$Mil	$Mil	$	$
Restaurants - NRN Stock Index Issues																													
A&M Food Svcs .... M	10.38	.00	.0	10.50	10.38	10.50	4.75	567	1.59	2.80	- 43.2	18.2	.00	.0	.....	9 mos.	09-85	16.3	8.1	1.2	.4	.33	.11	33.5	22.1	2.0	1.1	.55	.30
Am Restaurants .... M	2.75	.38	15.8	2.75	2.38	4.25	2.25	33	.14	.39	- 64.1	NE	.00	.0	.....	9 mos.	10-85	5.4	4.6	(.2)	.1	(.06)	.02	15.8	13.6	(.1)	.3	(.02)	.12
Assoc Hosts .... M	8.25	- .25	- 2.9	8.50	8.13	14.50	8.25	742	1.67	2.79	- 40.1	23.6	.12	1.5	.....	3 mos.	12-85	21.2	22.5	.2	.7	.05	.16	21.2	22.5	.2	.7	.05	.16
Bob Evans Farms .... M	22.50	- .25	- 1.1	22.75	22.50	22.75	16.59	1,348	.75	.98	- 23.5	20.5	.30b	1.3	.....	6 mos.	10-85	66.2	58.1	5.6	4.6	.31	.25	128.1	112.1	10.6	9.0	.59	.50
Calny Food .... M	15.88	1.13	7.6	16.25	14.75	15.88	11.38	1,043	2.31	3.27	- 28.4	20.6	.16	1.0	.....	9 mos.	11-85	16.6	13.6	1.1	.9	.24	.19	46.8	38.6	2.7	2.3	.59	.50
Capt Crab .... M	.75	.00	.0	0.75	0.69	2.63	.69	455	.30	1.08	- 72.2	NE	.00	.0	.....	3 mos.	11-85	2.4	1.6	(.1)	(.6)	(.01)	(.04)	2.4	1.6	(.1)	(.6)	(.01)	(.04)
Carrols Cp .... N	7.00	.25	3.7	7.00	6.50	11.25	6.50	382	.49	.75	- 34.7	14.9	.10	1.4	.....	6 mos.	11-85	37.9	36.0	.5	1.8	.06	.22	77.7	74.0	2.0	3.9	.26	.50
Chefs Intl .... O	.44	.00	.0	0.47	0.44	.88	.25	889	.46	.68	- 32.4	NE	.00	.0	.....	9 mos.	10-85	5.3	5.1	(.3)	(.4)	(.02)	(.02)	16.1	16.9	(.3)	(.9)	(.02)	(.05)
Chi-Chi's .... M	9.00	.13	1.4	9.13	8.88	14.38	7.75	14,279	5.28	9.03	- 41.5	17.0	.00	.0	.....	6 mos.	10-85	64.7	47.7	3.5	4.5	.13	.16	129.8	94.3	8.0	9.5	.30	.35
Chili's Inc .... M	20.00	.88	4.6	20.00	19.25	28.88	17.50	7,574	14.53	8.51	70.7	22.0	.00	.0	.....	6 mos.	12-85	24.5	16.0	1.0	1.0	.18	.20	49.8	31.0	2.3	1.9	.44	.41
Churchs Fr Ch .... N	16.00	- .75	- 4.5	17.25	15.75	20.25	14.38	20,509	5.44	5.16	5.4	13.9	.44	2.8	.....	9 mos.	09-85	136.3	123.6	9.9	10.4	.26	.28	389.3	350.8	29.0	28.1	.77	.75
Collins Foods .... N	14.63	1.13	8.3	14.63	13.25	16.69	11.50	3,607	1.82	1.99	- 8.5	14.9	.12	.8	.....	6 mos.	10-85	132.8	114.3	5.8	5.1	.28	.26	269.2	229.3	11.4	9.9	.56	.50
Concept Dev .... M	2.25	.25	12.5	2.50	2.00	16.75	2.00	161	.31	1.18	- 73.7	NE	.00a	.0	.....	3 mos.	09-85	9.3	10.5	(.9)	NC	(.18)	NC	9.3	10.5	(.9)	NC	(.18)	NC
Consol Prods .... M	2.75	- .13	- 4.3	3.13	2.75	5.13	2.75	17	.05	.51	- 90.2	NE	.08	2.9	.....	3 mos.	12-85	19.4	15.2	(.3)	.3	(.11)	.10	19.4	15.2	(.3)	.3	(.11)	.10
Consul Restaurant .... M	2.13	- .25	- 10.5	2.38	2.13	5.88	1.50	315	.69	2.29	- 69.9	NE	.00	.0	.....	6 mos.	11-85	18.8	20.9	(1.1)	(.4)	(.25)	(.11)	40.7	42.0	(1.0)	(.4)	(.23)	(.10)
Cracker Barrel .... M	14.75	.00	.0	15.13	14.50	15.00	10.25	441	1.24	1.48	- 16.2	20.2	.14	.9	.....	3 mos.	10-85	20.3	16.6	1.0	.8	.26	.26	20.3	16.6	1.0	.8	.28	.26
Cucos Inc .... O	7.00	.00	.0	7.25	7.00	9.25	4.50	46	.27	.44	- 38.6	36.8	.00	.0	NEW	6 mos.	12-85	2.5	1.5	.1	.1	.05	.04	5.3	3.2	.2	.1	.10	.07
DLites Of Amer .... M	3.38	- .38	- 10.0	3.88	3.38	14.38	2.75	1,975	3.88	6.86	- 43.4	NE	.00	.0	.....	6 mos.	09-85	4.9	2.3	(3.4)	.1	(.67)	.04	10.8	4.7	(3.2)	.1	(.62)	.05
Dunkin Donuts .... M	29.25	3.75	14.7	29.25	25.00	29.25	18.00	3,843	5.34	2.88	85.4	20.5	.24	.8	NEW	fiscal	10-85	24.1	22.8	2.4	2.1	.32	.29	94.4	85.5	10.6	9.1	1.43	1.25
El Chico .... M	7.75	.00	.0	7.88	7.63	12.50	7.13	1,145	2.46	2.18	12.8	9.7	.00	.0	.....	6 mos.	11-85	30.1	20.1	.6	.9	.12	.19	52.0	41.2	1.6	1.8	.34	.39
El Pollo Asa .... O	5.38	.25	4.9	5.50	5.13	6.34	2.84	440	2.61	2.82	- 7.4	NM	.00	.0	.....	9 mos.	12-85	.6	.6	(.1)	(.1)	(.02)	(.04)	3.6	1.8	.1	(.5)	.04	(.27)
El Torito Rest .... N	12.50	.88	7.5	12.75	11.88	19.25	9.00	1,195	1.07	.76	40.8	13.6	.08	.6	.....	fiscal	12-85	84.3	61.1	2.1	2.1	.18	.19	318.8	250.1	10.6	11.1	.92	.97
Famous Rest .... M	1.69	- .13	- 6.9	1.81	1.69	2.94	1.25	552	.92	2.28	- 59.6	NE	.00	.0	.....	9 mos.	09-85	11.9	12.3	.0	(.5)	.01	(.08)	40.5	42.0	.3	(.5)	.06	(.08)
Fast Food Oper .... O	.44	.00	.0	0.56	0.44	1.00	.44	241	.41	.38	7.9	21.9	.00	.0	.....	9 mos.	09-85	2.2	2.2	.0	.1	.01	.01	5.9	6.0	.1	.2	.02	.03
Flakey Jakes .... M	2.13	- .25	- 10.5	2.38	2.00	8.13	1.13	2,171	3.12	5.15	- 39.4	NE	.00	.0	.....	9 mos.	09-85	6.0	3.3	(.8)	(.3)	(.12)	(.05)	16.6	6.6	(5.2)	(.7)	(.75)	(.11)
Folks Rest .... O	.25	.00	.0	0.63	0.25	3.00	.25	0	.00	.31	-100.0	NE	.00	.0	.....	9 mos.	09-85	2.2	1.3	(.7)	(.1)	(.49)	(.07)	6.1	3.8	(1.0)	(.3)	(.66)	(.20)
Frisch's .... A	21.00	- .88	- 4.0	21.75	20.38	25.00	16.63	115	.25	.35	- 28.6	25.6	.21b	1.0	.....	6 mos.	12-85	30.1	29.7	.6	1.2	.15	.26	71.1	69.6	1.5	2.9	.34	.63
Fuddruckers Inc .... M	4.75	.13	2.7	4.88	4.75	11.13	4.63	559	.83	3.45	- 75.9	52.8	.00	.0	.....	9 mos.	09-85	14.7	7.0	.1	.8	.01	.09	38.6	16.3	.6	NC	.09	NC
Hambrg Hamlet .... O	14.75	.00	.0	15.75	14.75	15.25	13.75	8	.11	.22	- 50.0	7.8	.00	.0	.....	9 mos.	12-85	9.3	9.4	.4	.3	.52	.39	28.2	28.7	1.1	1.1	1.49	1.56
Intl King Tab .... M	25.75	1.00	4.0	26.25	25.00	26.00	14.88	3,579	12.46	3.85	223.6	17.3	.00a	.0	.....	6 mos.	12-85	19.0	18.2	.6	.7	.22	.27	37.9	37.4	1.7	1.8	.60	.63
JB Restaurant .... M	10.13	- .13	- 1.2	10.50	10.00	15.50	7.63	633	1.32	4.13	- 68.0	29.8	.16	1.6	.....	3 mos.	12-85	23.5	18.7	(.4)	.6	(.09)	.17	23.5	18.7	(.4)	.6	(.09)	.17
Jerrico Inc .... M	25.38	.50	2.0	25.75	24.63	26.13	16.63	5,533	3.49	4.55	- 23.3	19.1	.16	.6	.....	6 mos.	12-85	140.3	123.4	5.1	4.1	.13	.26	280.0	255.3	12.3	10.4	.58	.66
Kapok Cp .... A	5.00	1.13	29.0	5.38	3.63	5.38	2.13	1,356	5.55	1.16	378.4	3.1	.00	.0	.....	9 mos.	06-85	3.8	6.4	1.1	(.8)	.40	(.34)	14.6	17.3	4.9	(2.9)	2.01	(1.26)
Karcher Carl .... M	14.38	- .25	- 1.7	14.63	14.38	18.50	13.75	932	1.32	2.75	- 52.0	19.4	.00	.0	.....	9 mos.	10-85	75.1	77.3	1.5	1.4	.22	.20	249.7	256.1	3.8	10.2	.54	1.44
Lifestyle Rest .... A	1.63	- .06	- 3.7	1.75	1.56	3.00	1.38	99	.17	.63	- 73.0	NE	.00	.0	.....	fiscal	10-85	17.7	22.7	.1	(2.2)	.02	(.40)	77.5	86.9	(4.7)	(3.9)	(.83)	(.70)
Luby's Cafe .... N	36.00	- .38	- 1.0	36.75	35.00	43.63	26.50	1,068	.88	.79	11.4	21.7	.60	1.7	.....	3 mos.	11-85	51.5	46.8	4.9	4.3	.41	.36	51.5	46.8	4.9	4.3	.41	.36
Marcus Corp .... M	20.00	.00	.0	20.38	20.00	20.25	15.75	76	.15	.29	- 48.3	11.7	.30	1.5	.....	6 mos.	11-85	32.2	30.2	2.2	2.0	.43	.39	68.3	63.7	5.4	4.8	1.05	.94
Marriott Corp .... N	138.13	13.75	11.0	140.50	125.88	140.50	80.00	2,138	.82	.86	- 4.7	22.4	.64	.5	.....	fiscal	12-85	1396.2	1122.2	51.8	43.8	1.90	1.64	4241.7	3524.9	167.4	139.8	6.20	5.18
Maverick Rest .... M	2.13	.38	21.4	2.13	1.75	4.00	1.13	745	1.50	.99	51.5	NE	.00	.0	.....	9 mos.	10-85	3.5	3.0	.1	.1	.01	.03	9.9	8.3	.0	.6	(.01)	.13
Max & Erma's .... O	2.13	.38	21.4	2.50	1.75	4.75	.88	389	2.16	1.59	35.8	NE	.00	.0	.....	fiscal	10-85	3.7	4.4	(.2)	(.2)	(.07)	(.21)	16.3	17.6	(.3)	(.8)	(.14)	(.42)
McDonald's Cp .... N	86.63	5.25	6.5	87.75	80.88	87.75	58.00	12,324	1.44	1.41	2.1	17.4	.90	1.0	.....	fiscal	12-85	982.1	970.8	103.5	91.2	1.20	1.02	3760.9	3365.9	433.0	389.1	4.99	4.39
McFaddin Ven .... A	5.38	- .25	- 4.4	5.75	5.13	11.63	4.38	108	.20	.74	- 73.0	6.4	.00	.0	.....	fiscal	11-85	17.8	11.0	.4	.3	.06	.06	65.9	41.9	4.3	2.9	.84	.60
Morrison Inc .... M	23.63	.00	.0	23.88	23.38	23.63	17.63	2,092	1.53	2.57	- 40.5	18.0	.48	2.0	.....	6 mos.	11-85	123.8	120.2	5.4	5.3	.39	.39	252.6	238.1	10.3	9.9	.75	.73
Mr Steak .... O	1.25	- .25	- 16.7	1.50	1.25	3.13	.88	265	.55	.74	- 25.7	NE	.00	.0	NEW	3 mos.	12-85	6.0	13.9	(.3)	.1	(.05)	.02	6.0	13.9	(.3)	.1	(.05)	.02
Nankin Express .... O	.63	.00	.0	0.75	0.63	1.63	.09	389	1.64	3.27	- 49.8	NE	.00	.0	.....	9 mos.	10-85	.2	.3	(.6)	(.3)	(.28)	(.10)	.9	.7	(1.5)	(.6)	(.67)	(.25)
Nathans .... M	4.75	- .13	- 2.6	4.75	4.63	5.13	3.25	247	1.11	.88	26.1	13.2	.05	1.1	.....	9 mos.	12-85	5.3	5.0	.1	.1	.03	.03	18.8	17.2	1.0	.9	.43	.39
Natl Pizza .... M	18.25	.50	2.8	18.50	18.00	18.50	8.25	437	.79	.78	1.3	20.5	.00	.0	.....	9 mos.	12-85	16.0	9.9	1.2	.8	.23	.15	47.2	30.4	4.2	2.8	.75	.56
Naugles Inc .... M	4.25	.00	.0	4.38	4.25	6.13	1.38	743	1.68	2.92	- 42.5	NE	.00	.0	.....	6 mos.	12-85	27.7	27.6	(2.6)	(.1)	(.59)	(.04)	69.8	65.9	(4.2)	.3	(.94)	.06
Noble Roman .... O	7.00	.63	9.8	7.50	6.75	8.50	5.00	138	1.14	.69	65.2	NE	.00	.0	.....	9 mos.	09-85	5.6	4.5	(.2)	NC	(.24)	.03	15.8	13.4	(.4)	.1	(.37)	.09
Old Fashion Fd .... M	4.63	.13	2.8	5.25	4.50	5.25	4.25	33	.24	.70	- 65.7	7.7	.00	.0	.....	6 mos.	11-85	3.7	3.5	.2	.1	.11	.11	7.4	6.8	.3	.3	.21	.24
OldSpag .... M	6.13	- .38	- 5.8	6.75	6.13	8.25	6.00	228	1.52	3.88	- 60.8	12.8	.00	.0	.....	6 mos.	12-85	3.5	3.3	.1	.1	.05	.16	7.2	6.5	.2	.2	.15	.23
Pancho Mex Buffet .... M	11.13	.13	1.1	11.13	11.00	11.13	6.13	647	1.74	2.22	- 21.6	19.2	.13	1.2	.....	3 mos.	12-85	9.2	7.9	.4	.2	.10	.09	9.2	7.9	.4	.2	.10	.09
Piccadilly Caf .... M	23.50	- .50	- 2.1	23.75	22.75	24.00	15.81	435	.58	.87	- 33.3	18.1	.52	2.2	.....	6 mos.	12-85	53.3	48.4	3.4	3.0	.46	.40	103.6	94.8	6.0	5.7	.80	.76
Pizza Inn .... A	8.00	.00	.0	8.13	7.63	10.00	6.25	268	.88	1.36	- 35.3	NE	.08	1.0	.....	9 mos.	09-85	50.0	48.6	.1	.6	.02	.20	148.3	135.6	.5	2.5	.16	.81
Pizza Transit Auth .... O	2.50	.25	11.1	2.75	2.13	3.00	.88	2,178	9.64	1.98	386.9	NE	.00	.0	.....	3 mos.	11-85	.3	.2	(.2)	(.1)	(.11)	(.05)	.3	.2	(.2)	(.1)	(.11)	(.05)
Po-Folks .... M	8.75	- .25	- 2.8	9.00	8.38	14.75	8.00	624	1.41	1.88	- 25.0	17.9	.00	.0	.....	3 mos.	12-85	38.5	30.3	(.8)	.6	(.19)	.15	38.5	30.3	(.8)	.6	(.19)	.15
Ponderosa Sys .... N	14.00	.13	.9	14.38	13.50	16.25	10.50	2,124	2.19	3.17	- 30.9	NM	.40	2.9	.....	9 mos.	11-85	113.4	122.8	2.3	2.3	.24	.22	348.3	366.8	4.6	11.5	.48	1.28
Primo Inc .... O	1.63	.06	4.0	1.75	1.63	3.50	.69	1,291	3.83	3.22	18.9	54.2	.00	.0	.....	fiscal	09-85	2.4	.9	(.2)	(.2)	(.05)	(.07)	5.4	3.8	.1	(.2)	.03	(.08)
RAX Restaurants .... M	7.75	- .25	- 3.1	8.00	7.75	10.00	5.00	483	.70	1.33	- 47.4	NE	.00	.0	.....	3 mos.	10-85	32.1	29.2	.3	.9	.04	.13	32.1	29.2	.3	.9	.04	.13
Rest Assoc .... A	9.63	1.25	14.9	9.63	8.50	9.63	4.50	192	.68	.86	- 20,9	18.9	.10	1.0	.....	9 mos.	09-85	35.9	35.0	1.2	.4	.28	.10	104.9	97.8	1.5	1.0	.37	.25
Rest Mgmt .... M	12.75	.25	2.0	12.75	12.25	15.00	10.50	123	.58	3.37	- 82.8	18.5	.09	.7	.....	fiscal	10-85	8.6	6.6	.4	.3	.15	.16	35.3	26.4	1.9	1.4	.69	.65
Restec .... O	2.75	.00	.0	3.50	2.75	3.75	2.75	27	.15	.38	- 60.5	NE	.00	.0	.....	fiscal	06-85	1.2	.7	(.1)	.1	(.02)	.01	4.7	2.9	(.1)	.1	(.05)	.04
Ritzys G D .... M	.94	- .06	- 6.3	1.13	0.94	3.00	.94	262	.51	1.01	- 49.5	NE	.00	.0	.....	9 mos.	09-85	3.8	4.4	(3.1)	(.5)	(.60)	(.11)	10.7	10.6	(4.1)	(1.6)	(.79)	(.31)
Rusty Pelican .... M	11.50	.50	4.5	11.50	10.75	17.25	10.25	284	1.01	1.95	- 48.2	13.9	.00	.0	.....	6 mos.	01-86	12.9	10.9	.1	.2	.05	.04	27.2	21.5	.4	.5	.15	.18
Ryans Family .... M	20.25	.75	3.8	20.75	19.34	20.75	10.16	3,183	2.95	2.40	22.9	38.9	.00	.0	.....	fiscal	12-85	18.7	.4	1.7	1.0	.17	.11	54.7	32.0	5.4	3.3	.52	.34
Saga Corp .... N	26.25	.50	1.9	26.25	25.25	31.50	20.75	1,700	1.35	1.69	- 20.1	15.2	.52	2.0	.....	6 mos.	12-85	376.6	331.1	10.2	13.7	.80	1.03	687.5	602.7	12.8	19.4	1.00	1.45
Sandwich Chef .... M	7.50	- .25	- 3.2	7.88	7.50	9.13	6.88	149	1.20	1.10	9.1	14.2	.00	.0	.....	6 mos.	12-85	7.1	7.1	.1	.1	.07	.11	14.4	14.0	.3	.3	.23	.27
Sbarro Inc .... A	26.50	1.00	3.9	26.50	25.38	26.50	11.13	317	.83	1.87	- 55.6	36.8	.00	.0	.....	9 mos.	09-85	9.2	5.0	1.0	.5	.27	.17	22.1	14.9	1.9	1.5	.55	.50
Sea Galley .... M	3.63	- .25	- 6.5	3.88	3.63	9.50	3.50	386	1.22	2.42	- 49.6	2.7	.00	.0	.....	9 mos.	09-85	14.6	15.7	.1	2.3	.05	.58	44.5	48.3	2.4	5.3	.75	1.35
Shoney's Inc .... M	28.75	- .25	- .9	29.13	28.00	31.88	24.00	5,657	1.99	2.00	- .5	22.1	.18	.6	.....	fiscal	10-85	131.3	109.8	9.6	8.3	.34	.29	540.6	469.8	37.2	30.2	1.30	1.09
Shoney's South .... M	14.13	.13	.9	14.25	14.00	15.50	10.00	296	.53	1.97	- 73.1	13.3	.00	.0	.....	9 mos.	09-85	43.7	39.7	1.7	1.8	.30	.32	138.1	126.2	4.7	5.8	.81	1.00
SIS Cp .... M	6.25	.00	.0	6.25	6.00	6.75	3.75	39	.25	.61	- 59.0	NE	.00	.0	.....	9 mos.	09-85	4.0	2.1	.1	(.1)	.06	(.02)	9.9	5.6	.0	(.1)	.00	(.05)
Sizzler Rest Intl .... M	19.50	2.00	11.4	20.00	17.75	19.50	12.19	3,655	3.57	1.37	160.6	18.2	.00	.0	.....	6 mos.	10-85	44.0	39.1	3.1	2.5	.29	.24	90.4	79.1	6.1	5.0	.59	.49
Skippers .... M	9.75	.13	1.3	10.13	9.75	12.50	8.75	1,003	3.68	2.18	68.8	10.3	.08	.8	.....	9 mos.	09-85	17.2	14.5	.6	.5	.21	.18	48.7	42.3	1.7	1.6	.62	.60
So Hospitality .... M	4.25	- .13	- 2.9	4.38	4.25	5.75	3.75	604	1.21	1.56	- 22.4	10.4	.00	.0	.....	6 mos.	11-85	13.2	10.3	.4	.4	.07	.08	25.4	21.0	1.1	.8	.22	.16
Stuff Yer Face .... O	.28	.00	.0	0.31	0.28	1.44	.22	366	.24	.77	- 68.8	NE	.00	.0	.....	6 mos.	09-85	.9	.5	(.2)	(.1)	(.01)	NC	1.7	1.0	(.3)	(.2)	(.02)	(.01)
Swensens Inc .... O	1.19	- .06	- 5.0	1.38	1.19	2.75	1.00	446	.83	.38	118.4	NE	.00	.0	.....	9 mos.	09-85	2.8	12.7	.1	.2	.02	.04	8.6	18.0	(.2)	.2	(.02)	.05
Taco Villa .... O	3.75	.00	.0	4.25	3.75	6.75	2.75	87	.10	.07	42.9	53.6	.00	.0	.....	9 mos.	09-85	22.4	7.2	(.3)	.3	(.04)	.08	56.5	21.5	.0	.9	.00	.23
Taco Viva .... M	3.13	.00	.0	3.25	3.00	6.88	2.38	565	1.64	1.03	59.2	NE	.00	.0	.....	6 mos.	11-85	4.7	5.6	(1.2)	.3	(.34)	.08	11.0	12.2	(1.2)	.6	(.35)	.17
TGI Friday's .... N	7.38	- .13	- 1.7	7.50	7.13	12.38	7.00	346	.30	.78	- 61.5	14.2	.00	.0	.....	fiscal	12-85	78.3	75.6	.8	3.2	.04	.17	314.4	285.0	9.5	11.9	.52	.65
TGIF Texas .... O	2.00	.00	.0	2.50	2.00	2.25	2.00	13	.09	.14	- 35.7	NE	.00	.0	.....	9 mos.	09-85	3.3	2.8	(.2)	(.1)	(.10)	(.07)	9.8	8.3	(.6)	(.3)	(.38)	(.20)
TCBY Enterprises .... M	23.00	2.00	9.5	23.00	19.63	25.88	7.66	4,368	5.80	4.58	26.6	51.1	.00	.0	.....	fiscal	11-85	4.8	1.5	.9	.3	.13	.04	17.1	5.4	3.1	1.0	.45	.14
Transworld .... N	41.88	1.88	4.7	42.00	40.13	43.25	32.00	13,939	3.91	2.86	36.7	7.4	.48	1.1	.....	fiscal	12-85	654.7	522.9	133.6	29.5	3.51	.75	2151.6	2002.0	217.5	115.0	5.66	3.14
Twistee Treat .... O	3.63	.19	5.5	3.69	3.63	5.56	2.06	3,984	2.31	1.52	52.0	NE	.00	.0	.....	9 mos.	10-85	.4	.2	(.4)	(.4)	(.07)	(.03)	1.5	.4	(1.0)	(1.0)	(.07)	(.09)
USACafes .... M	5.88	.25	4.4	6.00	5.75	6.00	4.00	816	1.29	1.80	- 28.3	14.0	.28	4.8	.....	3 mos.	12-85	4.7	4.6	.6	.4	.09	.07	4.7	4.6	.6	.4	.09	.07
Vicorp Restaurants .... M	15.63	- .13	- .8	15.75	15.25	28.25	15.25	7,221	8.56	7.46	14.7	42.2	.12	.8	.....	fiscal	10-85	97.4	87.9	(2.5)	2.9	(.30)	.45	383.8	242.3	3.4	8.7	.37	1.32
Victoria Stations .... M	.63	- .13	- 16.7	0.81	0.56	4.38	.56	1,131	2.46	2.11	16.6	NE	.00	.0	.....	6 mos.	09-85	20.1	22.2	(3.2)	(1.7)	(.72)	(.47)	40.6	45.9	(5.2)	(2.5)	(1.23)	(.70)
Wendys Intl .... N	17.00	- 2.00	- 10.5	19.00	16.75	19.25	14.38	21,423	2.81	1.65	70.3	16.5	.24	1.4	NEW	fiscal	12-85	296.4	244.2	18.6	17.6	.25	.24	1125.6	939.1	76.2	68.7	1.03	.94
Wstn Steer .... M	12.00	1.19	11.0	12.00	10.50	12.00	7.19	53	.35	.56	- 37.5	13.0	.16	1.3	.....	9 mos.	11-85	12.6	11.2	.5	.1	.31	.04	36.8	31.0	1.2	.5	.74	.30
Winners Cp .... N	6.25	- .13	- 2.0	6.38	6.00	9.63	5.13	375	.93	3.08	- 69.8	NE	.00	.0	.....	9 mos.	09-85	31.6	27.3	(1.5)	.2	(.37)	.05	83.5	79.7	(1.9)	1.3	(.47)	.30

NOTES AND EXPLANATIONS: Market: N—New York Stock Exchange. A—American Stock Exchange. O—NASDAQ Over-The-Counter. M—NASDAQ National Market. **Reporting Period:** 3 mos.—First quarter of fiscal year. 6 mos.—First six months of fiscal year. 9 mos.—First nine months of fiscal year. fiscal—Fiscal year. NEW—New report since last issue. **General Field Footnotes:** NA—Not available or not applicable. NC—Data required for calculation currently incomplete in our files. NE—Negative earnings invalidate calculations. NM—No meaningful figure. a—stock dividend. b—cash plus stock dividend. **The Charts:** The *NRN* Stock Index calculates the per cent change in the market value of food-service operators since Oct. 28, 1983. The *NRN* Stock Index vs. Dow Jones Index calculates the relative performance of the two indexes from their levels of 52 weeks ago.



Source: Media General Financial Services



Company and Market		Stock Market											Financial Update																	
		Price							Volume							Latest Report			Latest Quarter						Year-to-Date					
		2-21-86	Weekly Change		Weekly Range		52-Week Range		Weekly Shares Traded		12-Week Avg. Vol.	Volume Trend	P/E	Indicated Divd. Rate		New		Date	Revenue		Net Income		E.P.S.		Revenue		Net Income		E.P.S.	
		Close	Amt.	Pct.	High	Low	High	Low	Total	% Out	As % Out	Change	Ratio	Amt.	Yld.	Report	Period	Ended	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago
-		$	$	%	$	$	$	$	(100)	%	%	%	-	$	%	-	-	-	$Mil	$Mil	$Mil	$Mil	$	$	$Mil	$Mil	$Mil	$Mil	$	$
Hotels, Motels, and Casinos																														
Brock Hotel Cp	N	.94	- .06	- 6.3	0.94	0.88	3.75	.56	1,089	.77	1.52	- 49.3	NE	.00	.0	.....	9 mos.	09-85	55.8	61.0	(39.1)	(24.6)	(2.81)	(1.87)	184.5	202.4	(39.0)	(26.3)	(2.80)	(2.00)
Club Med	N	25.88	- .13	- .5	26.13	25.38	26.63	19.75	768	.56	.69	- 18.8	24.9	.20	.8	.....	fiscal	10-85	58.2	48.6	(1.3)	(.3)	(.09)	(.04)	279.7	235.3	14.2	12.0	1.04	1.14
Golden Nugget	N	13.38	- .38	- 2.7	14.00	13.25	14.75	9.50	3,064	.92	2.27	- 59.5	20.6	.00	.0	.....	fiscal	12-85	90.6	93.1	(6.7)	(14.1)	(.19)	(.39)	385.0	384.9	22.6	8.1	.65	.23
Hilton Hotels	N	65.88	1.88	2.9	66.00	64.38	73.50	55.75	3,234	1.31	.82	59.8	16.3	1.80	2.7	.....	fiscal	12-85	184.3	95.2	28.8	46.0	1.16	1.77	712.4	600.1	100.2	114.0	4.03	4.33
Holiday Cp	N	67.63	4.75	7.6	68.88	62.50	68.88	48.75	3,812	1.48	1.61	- 8.1	13.4	1.00	1.5	.....	fiscal	12-85	415.2	430.9	24.6	20.6	.99	.59	1802.5	1759.8	141.3	131.0	5.06	3.59
LaQuinta Mot	N	12.38	- .50	- 3.9	13.25	12.25	15.00	11.00	957	.66	1.08	- 38.9	25.3	.00	.0	.....	6 mos.	11-85	43.0	38.5	1.2	2.2	.09	.15	93.0	81.3	5.2	7.1	.36	.49
Prime Mtr Inn	N	46.25	.13	.3	47.75	45.63	47.75	21.38	3,054	1.42	1.73	- 17.9	30.6	.09	.2	NEW	6 mos.	12-85	79.6	54.6	8.3	5.5	.41	.28	154.1	102.5	16.1	11.3	.81	.58
Ramada Inns	N	8.50	.00	.0	8.88	8.38	9.50	6.25	7,771	2.09	2.80	- 25.4	23.0	.00	.0	.....	fiscal	12-85	138.7	151.7	2.3	(2.1)	.06	(.05)	583.2	598.1	13.8	4.7	.37	.13
Servico Inc	M	23.00	.13	.5	23.25	22.88	26.25	15.91	184	.48	.88	- 45.5	17.2	.00a	.0	.....	9 mos.	09-85	42.3	48.9	.9	3.4	.23	.90	135.4	139.1	5.1	6.2	1.34	1.64
Sonesta Intl	M	21.50	.00	.0	24.00	21.50	27.00	21.00	0	.00	.04	-100.0	5.9	.40	1.9	.....	9 mos.	09-85	19.8	20.9	.0	(.6)	(.01)	(.38)	52.7	57.2	(.3)	(.6)	(.21)	(.41)
Utd Inns	N	44.38	.13	.3	44.38	44.00	45.00	36.00	24	.09	.77	- 88.3	61.6	.22	.5	.....	fiscal	09-85	45.5	46.3	.4	1.5	.13	.57	173.9	173.8	1.9	3.9	.72	1.49
Other Companies with Food-Service Operations																														
Allegheny Bev	M	25.50	- 1.00	- 3.8	25.75	25.25	27.13	15.00	18,719	29.99	8.62	247.9	NE	1.60	6.3	.....	*													
Benihana Natl	M	9.75	- 1.88	- 16.1	12.00	9.25	21.75	9.75	2,294	7.70	3.83	101.0	9.1	.00	.0	.....	6 mos.	09-85	15.6	10.3	.1	.4	.03	.15	43.7	24.3	1.2	1.1	.39	.39
Disney Walt Co	N	127.38	- 1.75	- 1.4	129.88	123.00	130.00	73.63	5,687	1.74	2.47	- 29.6	24.3	1.20	.9	.....	3 mos.	12-85	504.2	426.5	34.7	32.2	1.04	.95	504.2	426.5	34.7	32.2	1.04	.95
Flanigan Ents	A	5.13	.25	5.1	5.25	4.88	10.00	4.13	32	.34	.64	- 46.9	NE	.00	.0	.....	fiscal	09-85	10.6	13.6	(2.3)	(.7)	(2.40)	(.74)	55.3	59.1	(1.9)	(.4)	(2.00)	(.43)
Gen Mills	N	60.13	- 1.88	- 3.0	62.50	60.13	69.25	52.00	4,102	.92	1.15	- 20.0	45.2	2.24	3.7	.....	6 mos.	11-85	1203.5	1559.4	46.0	55.6	1.03	1.23	2271.4	2945.8	94.9	109.7	2.13	2.43
Grace W R	N	53.63	.63	1.2	54.38	52.13	57.25	35.50	14,331	2.63	3.69	- 28.7	19.0	2.80	5.2	.....	fiscal	12-85	2013.2	1830.8	44.7	59.1	.86	1.22	7260.1	6727.8	146.9	195.6	2.82	4.02
Horn & Hardart	A	7.88	.13	1.6	8.38	7.63	11.75	6.00	3,991	3.26	1.92	69.8	NE	.00a	.0	.....	9 mos.	09-85	84.1	85.8	(5.9)	.5	(.50)	NC	257.7	265.9	(7.6)	6.6	(.66)	.49
LDBrinkman Cp	M	7.88	1.38	21.2	8.00	7.25	9.88	5.25	3,430	5.62	3.34	68.3	NE	.00	.0	.....	3 mos.	10-85	63.6	69.5	1.0	2.9	.14	.43	63.6	69.5	1.0	2.9	.14	.43
Mortronics Inc	A	1.50	.13	9.1	1.50	1.38	2.13	1.13	404	.80	.57	40.4	NE	.00	.0	.....	9 mos.	11-85	3.8	5.4	.1	(.5)	.03	(.10)	11.8	17.1	.2	(1.9)	.05	(.38)
Ogden Corp	N	29.75	.50	1.7	30.00	27.50	34.63	26.50	3,221	1.68	1.41	19.1	NE	1.80	6.1	.....	fiscal	12-85	260.3	524.3	(43.5)	8.1	(2.27)	.42	1026.4	2136.7	(21.6)	39.5	(1.15)	2.05
Pasquale Fd	M	23.00	2.50	12.2	23.00	20.50	23.00	7.34	8	.05	.36	- 86.1	36.5	.02	.1	.....	3 mos.	12-85	18.3	14.6	.9	.6	.17	.12	18.3	14.6	.9	.6	.17	.12
PepsiCo Inc	N	73.38	2.63	3.7	73.38	70.13	75.38	47.00	18,869	2.09	1.70	22.9	12.6	1.78	2.4	.....	fiscal	12-85	2420.5	2272.7	89.3	80.6	1.02	.95	8056.7	7698.6	543.7	348.6	5.83	3.67
Pillsbury Co	N	64.13	.25	.4	64.63	63.13	64.75	44.50	3,836	.88	.99	- 11.1	15.1	1.72	2.7	.....	6 mos.	11-85	1527.9	1256.5	55.0	66.1	1.26	1.52	2755.7	2280.0	97.7	105.0	2.24	2.42
Reynolds, RJ	N	35.63	- .63	- 1.7	36.63	34.88	36.63	24.75	27,527	1.09	1.56	- 30.1	9.9	1.48	4.2	NEW	fiscal	12-85	5529.0	2767.3	334.0	250.0	1.17	.87	16595.0	9915.0	1001.0	935.0	3.60	3.13
Southland Corp	N	47.00	.38	.8	47.38	46.38	50.00	28.75	10,753	2.27	2.15	5.6	11.2	1.12	2.4	.....	9 mos.	09-85	3342.3	3185.4	79.3	56.9	1.65	1.21	9479.0	9023.9	169.0	129.7	3.55	2.76
Vie de France	M	7.75	.13	1.6	7.88	7.63	12.88	6.50	1,550	1.43	1.61	- 11.2	18.5	.23	3.0	.....	6 mos.	12-85	14.7	15.5	.9	1.6	.07	.14	29.0	29.7	1.9	3.0	.17	.27
Manufacturers and Distributors																														
Alco Standard	N	38.75	1.00	2.6	38.75	37.38	39.00	31.50	1,417	.67	.79	- 15.2	17.2	1.24	3.2	.....	3 mos.	12-85	1021.2	901.8	14.8	16.2	.66	.73	1021.2	901.8	14.8	16.2	.66	.73
Anchor Hockng	N	26.50	2.25	9.3	26.75	24.38	27.63	20.63	4,376	4.16	1.53	171.9	NM	1.48	5.6	.....	fiscal	12-85	187.8	191.7	(7.6)	(26.4)	(.73)	(2.55)	720.3	713.0	2.4	(21.9)	.23	(2.12)
Anderson, Clay	N	55.38	- .25	- .4	56.00	54.75	61.25	35.63	1,536	1.27	1.99	- 36.2	31.6	1.32	2.4	.....	6 mos.	12-85	397.4	485.1	12.6	8.7	1.03	.72	770.7	929.8	15.5	10.7	1.27	.88
Angelica	N	28.75	.00	.0	28.88	28.13	29.63	18.50	370	.40	.77	- 48.1	15.4	.60	2.1	.....	9 mos.	10-85	70.7	63.1	4.8	4.5	.51	.48	201.1	185.9	13.4	12.4	1.44	1.33
Anheuser Bu	N	43.63	.88	2.0	44.00	42.50	45.75	24.81	18,780	1.35	1.78	- 24.2	15.4	.80	1.8	.....	fiscal	12-85	1697.9	1579.3	79.2	71.9	.51	.46	7000.3	6501.2	443.7	391.5	2.84	2.46
Bastian Indus	O	3.75	.06	1.7	3.88	3.75	5.25	2.75	142	.52	.37	40.5	11.0	.00	.0	.....	3 mos.	10-85	32.7	37.8	(.3)	.7	(.17)	.20	32.7	37.8	(.3)	.7	(.17)	.20
Beatrice Cos	N	45.88	.25	.5	46.00	45.50	47.63	28.00	10,478	.96	4.26	- 77.5	11.6	1.80	3.9	.....	9 mos.	11-85	3024.0	3748.0	88.0	127.0	.79	1.34	8647.0	9196.0	216.0	300.0	2.04	3.16
Borden Inc	N	56.75	.88	1.6	57.75	55.38	57.75	32.38	6,476	1.27	1.56	- 18.6	15.1	.15b	.3	.....	fiscal	12-85	1246.6	1145.3	55.7	52.6	1.09	1.00	4716.2	4568.0	193.8	191.4	3.75	3.57
Bridgford Fds	M	4.50	.13	2.9	4.50	4.38	4.88	3.75	5	.04	.17	- 76.5	11.3	.00	.0	.....	6 mos.	04-85	12.7	12.3	.1	.1	.14	.06	25.7	25.2	.2	.2	.24	.16
Campbell Soup	N	50.13	1.13	2.3	51.00	48.00	58.13	32.00	5,156	.80	.95	- 15.8	15.3	1.32	2.6	NEW	6 mos.	01-86	1180.6	1063.1	69.7	60.2	1.08	.94	2258.2	2062.0	121.5	106.8	1.88	1.66
Canandaigua W	A	51.88	- .13	- .2	52.25	51.25	67.00	27.50	119	.62	1.75	- 64.6	10.3	.00	.0	.....	3 mos.	11-85	32.8	29.1	1.8	1.7	.93	.87	32.8	29.1	1.8	1.7	.93	.87
Carling OKeef	N	8.63	.13	1.5	8.63	8.38	12.38	8.38	45	.02	.21	- 90.5	NM	.48	5.6	.....	9 mos.	12-85	231.7	143.4	2.7	(7.6)	.10	(.37)	735.7	481.1	6.4	18.9	.22	.80
Castle & Cooke	N	14.63	- .25	- 1.7	14.88	14.00	15.00	9.88	3,081	.77	.95	- 18.9	NE	.00	.0	.....	3 mos.	09-85	473.6	460.4	5.3	(12.2)	(.03)	(.59)	473.6	460.4	5.3	(12.2)	(.03)	(.59)
Clorox Co	N	47.63	- .75	- 1.6	49.88	47.38	50.50	31.50	2,646	1.00	1.49	- 32.9	13.8	1.36	2.9	.....	6 mos.	12-85	207.1	209.6	13.6	12.1	.51	.46	492.2	468.1	40.0	35.1	1.51	1.33
Coca Cola Co	N	91.75	5.75	6.7	91.75	86.00	91.75	62.25	14,483	1.11	1.10	.9	18.1	2.96	3.2	.....	9 mos.	09-85	2172.7	2074.1	195.6	175.4	1.48	1.34	5967.0	5580.3	532.9	498.4	4.06	3.76
Coors, Adolph	M	25.00	1.13	4.7	25.25	24.13	25.00	14.50	6,034	1.71	2.81	- 39.1	16.4	.50	2.0	NEW	fiscal	12-85	278.9	248.3	7.8	.2	.22	.01	1281.1	1132.6	53.4	44.7	1.52	1.28
ConAgra	N	47.63	.63	1.3	47.75	46.38	48.50	27.88	1,558	.47	.63	- 25.4	16.7	1.00	2.1	.....	6 mos.	11-85	1444.1	1420.1	30.8	27.6	.90	.80	3019.9	2886.8	53.4	46.9	1.55	1.35
Corning Glass	N	69.13	- 1.00	- 1.4	70.13	67.50	72.00	34.63	5,852	1.37	1.24	10.5	27.3	1.40	2.0	.....	fiscal	12-85	398.1	404.1	28.5	14.5	.66	.34	1690.5	1732.7	107.6	88.9	2.53	2.11
CPC Intl Inc	N	55.75	- .25	- .4	57.00	55.13	57.00	38.75	2,897	.60	.86	- 30.2	19.1	2.20	3.9	.....	fiscal	12-85	1071.5	1074.2	51.9	55.2	1.07	1.14	4209.9	4373.3	142.0	193.4	2.92	3.98
Crown Zeller	N	44.25	- 1.75	- 3.8	46.00	43.75	46.00	31.25	3,533	1.29	1.73	- 25.4	16.3	1.00	2.3	.....	6 mos.	06-85	769.4	772.3	21.5	32.5	.63	1.04	1531.4	1489.5	40.7	53.7	1.19	1.68
Dart & Kraft	N	45.50	1.50	3.4	45.75	43.63	45.75	29.72	12,731	.88	1.14	- 22.8	14.1	1.56	3.4	.....	fiscal	12-85	2658.7	2478.2	142.3	125.5	.98	.86	9942.3	9758.7	466.1	455.8	3.22	3.00
Dean Foods	N	43.75	2.50	6.1	43.88	41.13	44.75	29.00	1,179	.85	.61	39.3	19.7	.56	1.3	.....	9 mos.	09-85	257.0	229.6	7.7	6.4	.56	.46	767.8	671.5	22.4	18.4	1.63	1.34
Doskocil Cos	O	1.34	.03	2.4	1.38	1.31	1.75	1.00	3,831	.74	.64	15.6	26.9	.00	.0	.....	9 mos.	09-85	28.0	27.8	.9	.8	.01	.02	79.4	79.6	2.4	2.6	.04	.05
Economics Lab	M	46.50	1.38	3.0	46.50	45.75	46.50	27.25	5,613	4.24	1.81	134.3	15.1	1.04	2.2	.....	6 mos.	12-85	202.7	179.7	10.1	9.2	.76	.68	389.8	343.9	18.9	16.7	1.41	1.23
Fleming Cos	N	39.88	1.75	4.6	39.88	37.75	41.88	34.13	3,402	1.58	1.62	- 2.5	13.9	1.00	2.5	.....	fiscal	12-85	1813.1	1524.4	17.1	15.5	.79	.79	7095.0	5511.8	60.1	49.6	2.87	2.70
Fort How Pap	N	50.63	1.75	3.6	50.75	48.50	50.75	30.75	3,752	.56	.64	- 12.5	20.5	.92	1.8	.....	fiscal	12-85	318.7	323.6	35.9	31.0	.56	.49	1363.3	1338.6	157.0	133.1	2.47	2.11
Heinz, HJ	N	33.50	2.00	6.3	34.25	31.63	34.25	22.63	10,733	.79	.73	8.2	16.4	.90	2.7	.....	6 mos.	10-85	1085.5	1040.4	74.9	69.7	.55	.50	2133.6	2061.7	156.5	141.7	1.14	1.03
Hormel, George	A	25.50	.38	1.5	25.50	24.38	26.50	16.19	838	.44	.28	57.1	12.7	.56	2.2	.....	fiscal	10-85	430.5	403.3	13.9	7.6	.72	.40	1502.2	1454.5	38.6	29.4	2.01	1.54
Intl Multifood	N	36.88	- 1.13	- 3.0	38.13	36.13	43.25	26.75	2,563	3.14	1.07	193.5	12.2	1.76	4.8	.....	9 mos.	11-85	364.5	339.6	9.7	12.6	1.18	1.55	1002.1	899.3	18.0	14.9	2.19	1.82
James River	N	43.38	- 1.63	- 3.6	45.13	43.00	45.13	23.75	5,360	1.59	1.84	- 13.6	14.2	.56	1.3	.....	6 mos.	10-85	674.5	639.2	28.6	30.1	.81	.95	1304.4	1264.4	52.3	52.5	1.54	1.67
Kellogg	N	36.38	2.25	6.6	36.75	33.75	37.50	22.81	11,914	.97	.74	31.1	16.8	1.00	2.7	.....	9 mos.	09-85	794.9	676.2	93.6	76.1	.76	.50	2212.1	1962.7	226.9	205.8	1.84	1.35
Lily Tulip	M	19.00	- .50	- 2.6	19.38	19.00	20.63	13.00	1,539	.87	3.51	- 75.2	15.3	.30	1.6	.....	3 mos.	12-85	66.4	64.8	2.8	2.4	.16	.14	66.4	64.8	2.8	2.4	.16	.14
Litton Ind	N	81.50	1.88	2.4	81.75	78.50	93.50	64.88	2,997	1.10	1.90	- 42.1	11.3	.00	.0	.....	3 mos.	10-85	1102.9	1166.9	43.7	67.8	1.56	1.60	1102.9	1166.9	43.7	67.8	1.56	1.60
Manitowoc	M	19.00	- .25	- 1.3	19.13	18.88	24.50	18.00	2,315	2.13	1.25	70.4	16.8	.80	4.2	.....	6 mos.	12-85	51.3	35.7	.5	2.0	.05	.19	86.0	63.3	4.0	3.9	.37	.36
McCormick	M	37.50	.88	2.4	37.88	37.38	38.00	30.75	1,811	1.46	2.86	- 49.0	16.5	.88	2.3	.....	fiscal	11-85	267.2	241.8	16.9	16.3	1.38	1.34	873.0	788.4	27.8	54.6	2.27	4.40
Oneida Ltd	N	15.75	.25	1.6	15.75	15.00	17.38	12.00	581	.89	.69	29.0	54.3	.80	5.1	.....	9 mos.	10-85	70.0	73.9	3.2	3.4	.48	.52	191.7	213.5	.4	8.3	.05	1.26
Philip Morris	N	101.25	2.13	2.1	102.25	98.75	102.25	72.00	23,305	1.95	2.18	- 10.6	9.7	4.00	4.0	.....	fiscal	12-85	5331.6	2370.4	327.9	104.5	2.37	.85	16000.0	10137.7	1300.0	898.5	10.47	7.24
Proct & Gambl	N	68.00	- .38	- .5	68.38	64.50	71.75	50.38	15,010	.90	.83	8.4	16.5	2.60	3.8	.....	6 mos.	12-85	3865.0	3375.0	165.0	137.0	.99	.81	7470.0	6860.0	415.0	360.0	2.48	2.15
Quaker Oats	N	59.63	.00	.0	59.88	58.75	63.00	37.50	3,903	.98	1.18	- 16.9	15.0	1.40	2.3	.....	6 mos.	12-85	916.8	899.2	36.1	31.3	.89	.75	1762.4	1765.2	63.8	57.0	1.57	1.36
Ralston Purina	N	55.50	1.38	2.5	55.88	53.38	55.88	36.50	4,240	.55	.98	- 43.9	12.6	1.10	2.0	.....	3 mos.	12-85	1331.0	1577.6	174.3	82.8	2.23	.98	1331.0	1577.6	174.3	82.8	2.23	.98
Reynolds Metal	N	44.75	1.25	2.9	44.75	43.50	44.75	30.25	3,907	1.84	2.13	- 13.6	NE	1.00	2.2	.....	fiscal	12-85	806.7	839.6	.3	32.1	(.11)	1.48	3415.6	3728.3	(291.6)	131.0	(13.65)	6.07
Rykoff SE	A	24.88	- .38	- 1.5	25.50	24.88	29.13	18.50	369	.53	.79	- 32.9	15.6	.60	2.4	.....	6 mos.	10-85	247.0	215.6	2.5	3.1	.36	.54	469.9	429.1	5.7	5.7	.82	1.02
Rymer Co	N	15.50	- .25	- 1.6	15.88	15.25	20.13	12.75	239	1.08	1.87	- 42.2	10.7	.00	.0	.....	fiscal	10-85	22.7	26.8	1.6	1.4	.42	.55	87.7	92.2	4.5	3.2	1.45	1.22
Sara Lee	N	53.75	1.38	2.6	54.00	52.00	54.00	34.25	5,579	1.04	1.03	1.0	13.9	1.60	3.0	.....	6 mos.	12-85	2052.8	2100.8	61.3	54.2	1.11	.94	3997.4	4053.1	108.2	98.1	1.95	1.70
Scott Paper	N	57.88	.50	.9	59.00	57.00	59.00	34.88	3,697	1.02	1.34	- 23.9	12.8	1.24	2.1	.....	fiscal	12-85	826.6	968.7	49.6	49.9	1.31	1.02	3049.5	2847.3	201.1	187.0	4.52	3.83
Shelby Wms	M	22.75	.13	.6	22.75	22.38	22.75	11.75	1,300	1.26	1.21	4.1	27.7	.16	.7	.....	fiscal	12-85	33.8	28.1	3.1	2.3	.31	.22	118.0	100.7	8.4	6.4	.82	.62
Smucker, J.M.	N	47.75	.50	1.1	47.88	46.00	51.75	25.88	341	.46	.52	- 11.5	20.8	.60	1.3	.....	6 mos.	10-85	71.5	60.5	4.3	3.6	.57	.48	135.6	113.2	8.4	7.2	1.13	.97
Staley Cont	N	26.25	1.63	6.6	26.25	24.63	27.13	18.50	5,338	1.88	1.90	- 1.1	90.5	.80	3.0	.....	3 mos.	12-85	714.3	571.9	5.6	2.8	.19	.09	714.3	571.9	5.6	2.8	.19	.09
Sysco Corp	N	50.50	- .38	- .7	52.00	50.25	52.00	32.25	760	.35	.68	- 48.5	19.9	.44	.9	.....	6 mos.	12-85	802.8	655.2	15.4	12.9	.71	.60	1537.5	1288.2	29.6	25.2	1.37	1.18
Tyson Food Inc	M	36.00	.00	.0	37.25	36.00	37.25	15.59	3,654	1.72	1.94	- 11.3	19.6	.06	.2	.....	3 mos.	12-85	294.2	268.5	10.8	8.3	.51	.43	294.2	268.5	10.8	8.3	.51	.43
Wilson Foods	M	8.00	.88	12.3	8.13	7.25	9.38	4.25	1,653	2.76	2.03	36.0	NE	.00	.0	.....	3 mos.	10-85	370.2	402.2	(24.0)	.1	(4.00)	.02	370.2	402.2	(24.0)	.1	(4.00)	.02

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NEWSPAPER

A tough year for 2nd tier?

Focus section/Page F3

Restaurants revive dingy Denver district

Uptown reaching heights/Page

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NRN Photo

Bern Laxer in dining room of new dessert restaurant.

Just desserts

Bern Laxer unveils lavish upstairs after-dinner room

By Marilyn Alva

TAMPA, Fla. — In an unusual and enormous undertaking designed to turn tables faster, Bern's Steak House has opened a second-floor dessert restaurant that nearly equals in size and lavishness the downstairs maze of rooms that have been landmarks of fine dining here for more than 20 years.

In effect, the new 6,000-sq.-ft. dessert floor is a whole new restaurant complete with separate menu, staff and checks.

The project was 10 years in the planning and one year in the making at an estimated cost of close to $1 million.

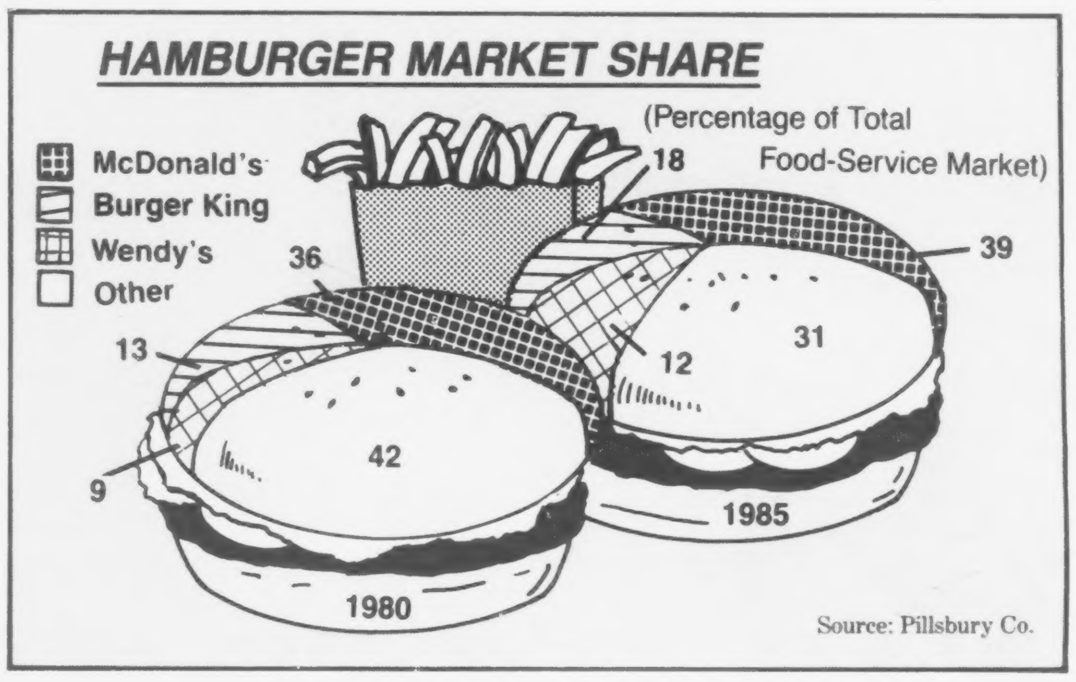
Although the concept is still evolving, current menu offerings feature dozens of cognacs, brandies and liqueurs as well as an array of made-on-the-premises ice creams, sher-

*(See **BERN**, page 16)*

Industry sales slump stings the Big Three burger chains

Burger King, Wendy's store volumes fall

By David Zuckerman and Rick Telberg



Source: Pillsbury Co.

Widespread problems in food service are finally afflicting the Big Three fast-food burger chains, which have been outperforming competitors in other segments for the last two years.

Burger King has conceded real sales per unit—after factoring out menu price increases—fell 4.5% in the first six months of the current fiscal year. Wendy's said average unit volumes dropped 1.5% in 1985. And even McDonald's is reporting sales gains that are only minimal.

Still, the Big Three, because of unabated unit expansion, have managed to score significant gains in market share at the expense of smaller chains (see chart). In other segments, industrywide sluggishness is hitting all but a few segment leaders—Long John Silver's, Sizzler, Pizza Hut, Taco Bell and Dunkin Donuts, for example.

For Burger King, industry softness and a massive advertising barrage from chief rival McDonald's were responsible not only for the dip in real sales in the six months ended Nov. 30, but for a 5% drop in nominal sales in December compared with year-earlier levels, the company said.

"They hit us with their biggest advertising blitz ever, $1 million a day," groused Burg-

*(See **BIG THREE**, page 143)*

Olive Garden eyes 20 units in '86

General Mills steps up capital spending on restaurants

By Rick Telberg

WESLEY CHAPEL, Fla. — General Mills Inc. plans to expand its 10-unit Olive Garden Italian dinnerhouse chain to a 100-store nationwide concept by 1990, beginning with 20 new restaurants this year, said restaurant group president Joe Lee.

In addition, the experimental eight-unit chain of Leann Chin's Chinese restaurants and food shops in Minneapolis and St. Paul, Minn., will test home delivery and expand into a second market, Lee said at a conference of Wall Street analysts.

The growth plans are part of an effort to restart expansion in the restaurant group, which is led by the 372-unit Red Lobster seafood dinnerhouse chain, after a year of restructuring in which three chains have been jettisoned and corporate staffs were cut 20%, executives said. (Related story, on new Red Lobster president, *page 3)*

General Mills chairman Bruce Atwater told about 173 securities analysts gathered here

*(See **EXPANSION**, page 143)*

Fast feeders are major winners in take-out sweepstakes

By Don Jeffrey

Younger people and working women buy take-out food more than other groups do, according to a recent Gallup poll, and they are most likely to buy a hamburger from a fast-food restaurant.

In all, 11% of those surveyed by Gallup from December 1984 through November 1985 reported purchasing take-out food on the day before they were interviewed. That is not statistically different from the previous year's 12% figure.

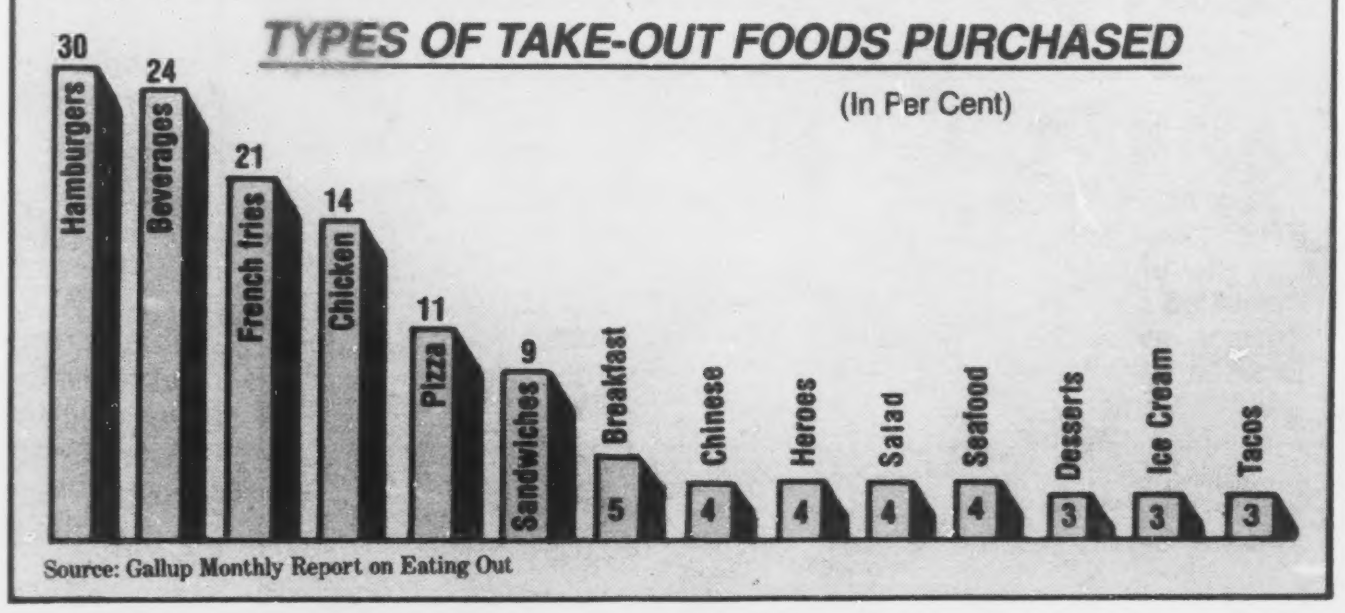
Meals most suited to takeout are lunch (40%) and dinner (42%) according to the poll. Those results, too, are not significantly different from the figures for the year before—41% and 43%, respectively.

Eight per cent said they bought a take-out breakfast; in 1984 it was 7%. Snacks, however, showed a more prominent gain, to 12% in the past year, from 9% in 1984.

The poll found no significant regional differences in takeout frequency, which led Gallup to say that the "potential for a successful take-out operation exists nationwide."

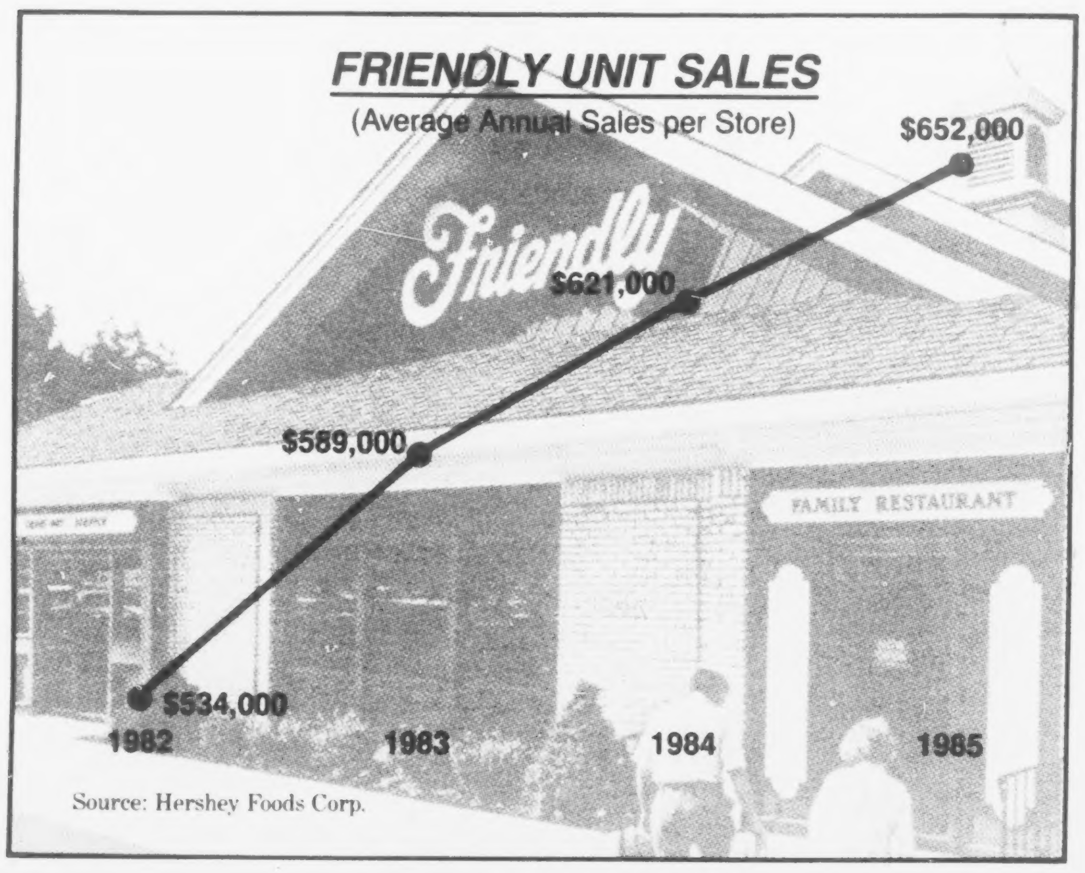
Fast-food restaurants were over-

*(See **TAKE-OUT**, page 143)*



Source: Gallup Monthly Report on Eating Out

Friendly Ice Cream unveils new breakfast menu



Source: Hershey Foods Corp.

Aims to speed service during morning hours

WESLEY CHAPEL, Fla. — The 752-unit Friendly Ice Cream restaurant is rolling out a new breakfast menu and new operating procedures to speed service in an effort to regain lost customers, officials said.

Richard Zimmerman, chairman of Friendly parent Hershey Foods Corp., told a Wall Street conference here, "Friendly has lost some ground at breakfast."

The chief executive said the new menus would be heralded with tent cards and other in-store promotions. In addition, the chain, which Zimmerman noted has faced difficult problems with service, would attempt to serve breakfasts "so customers can get in and out in 20 minutes."

Last year Friendly grossed $471 million, an annual increase of 10%, as operating earnings advanced 2%, to $43 million, leaving margins which were "unsatisfactory," Zimmerman said.

The chain was hurt, he said, by a "severe" labor shortage in New England, where most Friendlys operate, which necessitated higher wage rates and training expenses.

Forty restaurants were added last year, including 12 newly acquired Franklin's restaurants, which serve little ice cream. Friendly derives 40% of its sales from ice cream, which, Zimmerman said, limits food-service operating performance but compensates with wider margins.

Hamburger sales rose 15% last year as the result of a new 6-oz. burger unveiled in June. Friendly units averaged $652,000 in annual sales last year, up 5%.

The chain's expansion will be targeted toward Florida this year.

Sizzler officials to play marketing 'hardball'

New products, promotions aimed at maintaining traffic-count gains

By Rick Telberg

NEW YORK — Facing what was characterized as kamikaze competition, executives at the 472-unit Sizzler chain unveiled for financial analysts here a heavily promotional marketing strategy aimed at maintaining the operation's two-year string of traffic-count gains.

Dubbed "hardball marketing" by Sizzler officials, the plan stockpiles an arsenal of advertising angles that tout steak, seafood and combination platters at specific price points while, they asserted, shying from margin-eroding discounts. It includes:

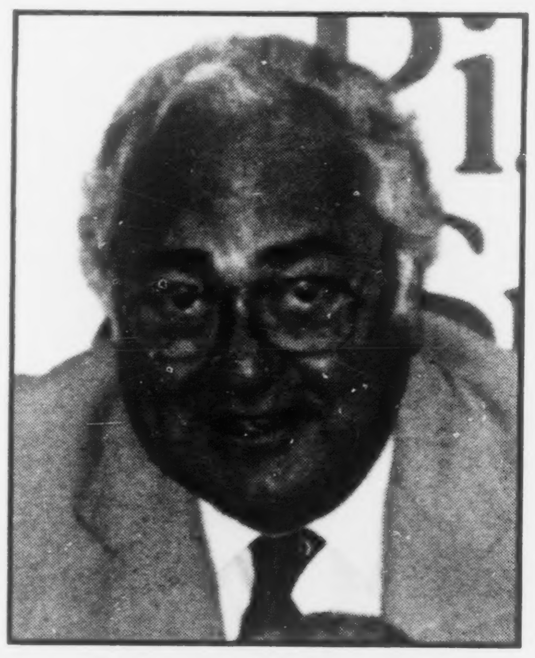
- Rolling out two new steak dishes, a ½-lb. filet at $5.99 and a 13-oz. strip at $6.99. A "shrimpfest" platter, priced at $5.99, is being advertised with music-video-styled commercials.
- Promoting $2.99-$5.99 platters to pre-empt challengers' price-off threats. For example, a $4.99 roast beef dish, officials said, has a perceived value of $8.99 in market research.
- Building usually slow Monday-to-Thursday traffic with narrowly targeted radio commercials. Tests have produced 15% to 20% early-week sales gains, officials said.

As restaurateurs increasingly seek to reverse slumping sales trends by discounting prices, a number of operators have adopted marketing policies similar to Sizzler's. Church's Fried Chicken, for

(See *SIZZLER*, page 125)

Sizzler Restaurants International
Los Angeles
Operates 472 Sizzler restaurants, including 144 company-owned units and 328 franchised units. Acquired 77-unit Rustler chain from Tenly Enterprises Inc. in July 1985 for conversion to Sizzlers. Spun off November 1982 from Collins Foods International Inc., which still owns 70% of stock.
Chairman: James Collins
President and chief executive: Thomas Gregory
Recent financial results, for three months ended Jan. 31:
Revenue $44 million, up 16%
Net income $2.2 million, up 12%
Stock, traded over the counter:
Recent price $19
52-week range $12-$20

Greyhound pegs Eberle as Cassano's chief exec



Victor J. Cassano Sr.
Cassano's senior executive

PHOENIX — Greyhound Food Management has wasted no time in shuffling executives at Cassano's, the 75-unit pizza chain it acquired last month from founder Victor Cassano Sr., and serving notice that it intends to compete directly with Domino's Pizza for a share of the burgeoning home-delivered pizza market.

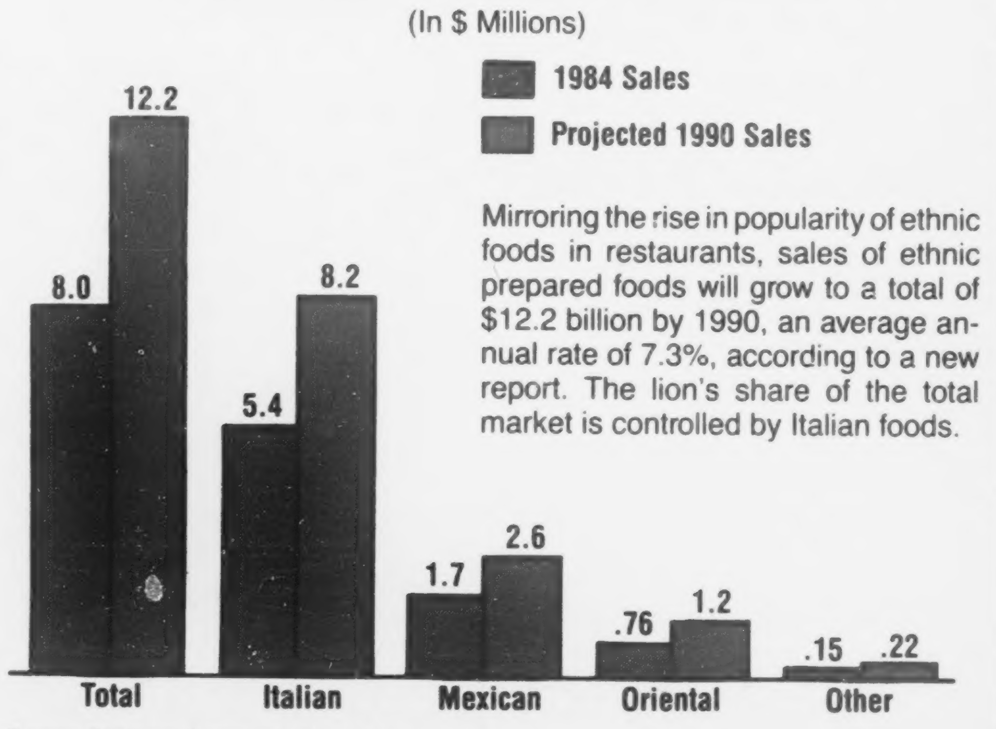
Greg Eberle, who had served as executive vice president of Greyhound's fast-food and franchised Burger King divisions, was named Cassano's chairman and chief executive, replacing Cassano who was given the title of senior executive, reportedly with diminished operations responsibilities.

Cassano's son, Victor Cassano Jr., was moved up to president and chief operating officer of the Dayton, Ohio-based chain from vice president. Howard Neff, who had been president and treasurer,

(See *CASSANO's*, page 125)

NRN FACT FILE

ETHNIC FOOD SALES HEAT UP



Mirroring the rise in popularity of ethnic foods in restaurants, sales of ethnic prepared foods will grow to a total of $12.2 billion by 1990, an average annual rate of 7.3%, according to a new report. The lion's share of the total market is controlled by Italian foods.

Source: Business Communications Company

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LATE NEWS DIGEST

HoJo sale negotiated

NEW YORK — Prime Motor Inns is negotiating the sale of the Howard Johnnson franchise restaurant system, which Prime acquired in November, to a group of franchisees, said Melvin Taub, vice chairman. He commented that the restaurants are not profitable.

Prime also plans to launch a new franchised chain of hotels called Howard Johnson Park Square Inns.

Good Earth rights sold

ENCINO, Calif. — General Mills has sold the franchise rights to its Good Earth chain of healthful-food restaurants to Good Earth Corp., an eight-unit franchisee based here. Terms of the deal were not disclosed.

Ebs Wilson, president of Good Earth Corp., said his company would operate eight restaurants and license 15 others, with plans to begin franchising this year. General Mills is in the process of converting its 16 remaining Good Earths to Olive Garden Italian dinnerhouses. It did not sell the company stores.

TV ad spending up 17%

NEW YORK — Restaurants and fast-food chains topped the $1 billion mark in television advertising spending for the first time last year, according to the Television Bureau of Advertising (TvB.) Spending in the category rose 17%, to $1.08 billion.

Leading the category again was McDonald's, which spent $303 million on network and local television, a 19% increase over the 1984 figure. No. 2 Burger King spent $155 million, a 20% gain. Domino's showed the largest one-year increase, upping its television budget 202%, to $17.4 million.

WALL STREET UPDATE

2.8

Index reaches 151.1

NEW YORK — The *Nation's Restaurant News* Stock Index finished at a record high for the fourth consecutive week, moving up 2.8 points to close Feb. 28 at 151.1. Issues advancing in price beat the decliners, 93 to 58.

(Story, charts on pages 144-145)

Chain in Chapter 11

BALTIMORE — Joloj Industries, the holding company that owns and operates Chicken George fast-food restaurants, has filed for protection from creditors under provisions of Chapter 11 of the Federal Bankruptcy code.

Joyce Knox, president and chief executive, said the dozen Chicken George outlets in Baltimore, Philadelphia and Washington will continue to operate during reorganization. Founder Theodore N. Holmes said the chain sought protection because of action taken by a creditor against an affiliated, nonfood enterprise, Atlantic Personnel Services.

Nation's
Restaurant News

FOCUS

SECOND-TIER CHAINS

A TOUGH YEAR FOR THE SECOND TIER?

As an industrywide shakeout continues, some regional and local chains are managing to hold their own, and even prosper, in their competitive battles against the giants of food service.

FOCUS | NRN

SECOND TIER

SHAKEOUT REACHING PEAK NATIONWIDE

By Rick Telberg

The death toll is mounting among Second Tier food-service chains as they battle for survival against the high-powered arsenals of their coast-to-coast competitors.

A brutal shakeout is reaching its peak this year in which members of the *Nation's Restaurant News* Top 100 figure to lengthen their gains against fledging and midsized chains, grouped loosely into what *NRN* terms the Second Tier.

But tenacious operators and starry-eyed entrepreneurs continue to flood the ranks of the Second Tier to make up for losses. Second Tier chains account for one out of six restaurants in the United States, a figure that has changed little in the 1980's, according to *NRN* research.

"As you go down the list from biggest chain to smallest chain," said Carl DiBiase, chief analyst at Restaurant Trends Inc. of Middletown Township, N.J., "you see that the performance deteriorates."

"There is a shakeout going on," he said. "The big chains are making meat pie out of smaller chains."

In recent months the list of failures or distress sales has lengthened. It now includes: Peoples Restaurants, Kelly-Johnston Enterprises, Good Taco, Fresher Cooker, One Potato Two, Acapulco Restaurants, Naugles and Tokyo Bowl, to name a few.

Chains finding success are carving defensible niches in parts of the business where huge chains have not yet tread: Sandwich-shop chains such as Subway, for example, or Doubletree Hotels, a hotelier that is touting its point-of-difference as stylish dining.

"You have to be an optimist in this business," noted Sheldon Smith, chairman of Old Fashion Foods Inc. in Austell, Ga., which operates the 14-unit Mighty Casey's hotdog chain. "The winners in this business are the ones who can offer something a little unique."

From fast food to hotel fine dining, brave and innovative entrepreneurs are seeking the American Dream in the food-service industry. There are 2,360 companies in the nation operating fewer than 200 outlets each, according to *NRN* research.

The Second Tier faces increasing pressures from the nation's biggest restaurant chains. *NRN* calculates that last year the Top 100 expanded its share of the food-service market to 44%, or $67.1 billion, up from 41%, or $58.1 billion, the year before.

But after formulating a winning concept, most Second Tier chains can still fail at critical junctures in their growth strategy.

"The biggest mistake operators make comes when they try to expand out of their home territory," said Ron Paul, president of Technomic Consultants Inc. in Chicago. "There are pockets of saturation in this business, and markets are so localized that Phoenix may be unlike Tucson even if they are both in the same state."

Robert Freeman, president of Road House Restaurants Inc. of Mill Valley, Calif., figures his five-dinnerhouse organization is reaching a critical phase he terms "The Bermuda Triangle." "You know," he said, defining the term, "when you go in with high hopes at one end, but you just get sucked in and never come out."

Freeman has been there before: He was one of the founders of Victoria Station Inc., a now-ailing dinnerhouse chain with a railroad-car decor.

But now he plans to double his company's size in one year by replicating the successful California GX Cafe concept throughout the San Francisco area. "It's already getting hard to manage everything ourselves," he said. "And that's when some of the fun goes out of it."

Fun or not, Freeman is under pressure from his financial backers. Patrick Hopf—managing director of the T. Rowe Price Threshold Fund, which invested $1.3 million in Road House—said he expects a 50% annualized return in two to five years.

But much investment in Second Tier chains has dried up in recent years as up-and-coming operations quickly went down and out.

Richard Pyle, a securities analyst who follows the restaurant industry for Piper, Jaffray & Hopwood Inc. brokerage in Minneapolis, noted, "McDonald's spends more on advertising than Chi-Chi's, no small player itself, has in revenues."

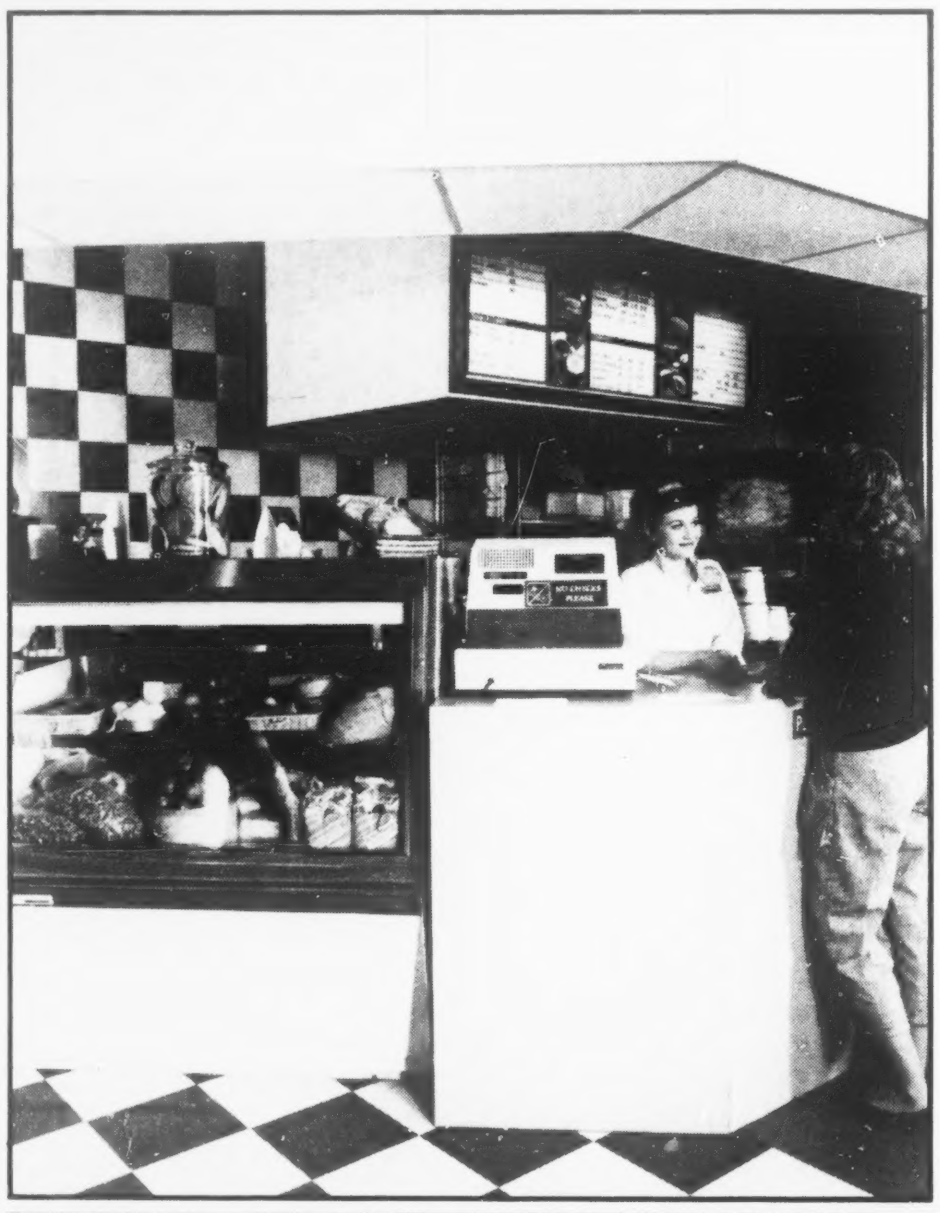
Since mid-1983 Piper's stock index of emerging chains has plummeted more than 40% with no signs of a turnaround in sight.

"When things get just a little bad for the restaurant business," Pyle said, "they get real bad for this group."

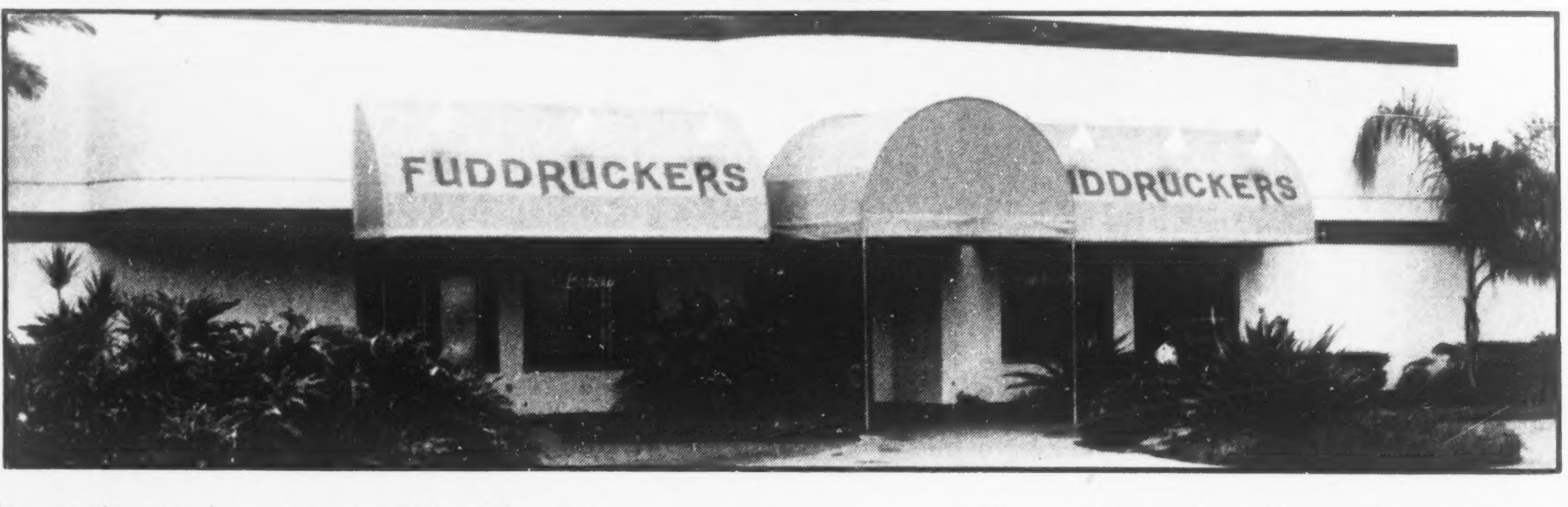
Times were never easy for Second Tier chains. Dun & Bradstreet Corp., the credit-rating agency, estimates that full-service restaurant companies with $10 million to $50 million in annual sales earn only 1% of sales after taxes. Companies either smaller or larger are three times more profitable.

But it is among full-service chains that Technomic's Paul sees the greatest opportunities. "Consumers are staging a rebellion against chain restaurants in general. And that mostly means fast food," he said. "But a regional operator who stays in touch with his customers can move quicker and easier to satisfy local tastes."

And yet in fast food no visionary entrepreneur has yet been able to develop a coast-to-coast chain serving either Oriental or Italian food, Paul noted.



Numerous second-tier chains are managing to avoid the troubles afflicting some smaller operations. At left, Schlotzsky's new unit prototype features a deli display case. The sandwich chain offers a product that doesn't compete directly with many of the leaders. Above, Taco Time has introduced chimichangas to its menu. And, below, Fuddruckers has stayed with its burger-oriented menu in 1985.



"And in pizza we could yet see another national chain."

That was Smith's strategy when he launched Mighty Casey's several years ago. "We try to have something the Big Macs of the world don't," he said, pointing to his chain's chili dogs, fried onion rings and spicy chicken wings. "You can't get them at McDonald's, Wendy's or Burger King," he said.

But Mighty Casey's has had its growth pains as well. Expansion was shut down for almost a year when it became clear that the sales volumes Casey's was garnering were not enough to support the investment.

Now Smith has rekindled expansion with a building 25% smaller at 2,250 sq. ft. and $150,000 cheaper to build at about $400,000 each.

"After first starting in business," he said, "the toughest thing is understanding how hard or expensive it's going to be. There have been a lot of sleepless nights."

If many analysts are correct, Smith and his Second Tier colleagues will have many more sleepless nights ahead of them. "The restaurant business has reached a stage of maturity," DiBiase said. "A lot of the zing has gone out of it, and the competition has just gotten more intense."

"The battle now is a lot like World War I," he said. "It's being fought in the trenches with a lot of bloodshed and very little real movement."

"The successful chains are the ones that can make end runs around the big guys, as Domino's did against Pizza Hut with its delivery system."

Venture fund manager Hopf figures Road House can make those end runs. "They are doing a few things differently," he said. "They have fresh fish, Cajun food, mesquite grills, a good wine list and a piano bar. But they are smart enough and small enough to change with the times when the time comes."

Road House's Freeman, for his part, wants to hold the reins on growth. "At Victoria Station people used to ask how big we wanted to be," he recalled. "I'd pick a number out of the air. It shouldn't be done that way. We have to keep our restaurants today close together, geographically, and watch out about getting too heavy with management."

That is one reason why analyst Pyle is recommending the newly issued stock of Buffets Inc. The Wayzata, Minn., company operates 12 Old Country Buffet fixed-price cafeterias all within a day's drive for top management. He foresees years of steady double-digit growth at Buffets until the company reaches about 80 outlets. "At that point," he said, "management ability to deal with a new sort of corporate structure will be tested."

"The biggest risk at any growing company," he said, "is spreading management too thin."

SECOND-TIER CHAINS

Independent restaurant groups: many approaches

By Paul Frumkin

The fine line that has existed for years between independent restaurant groups and chain operators appears to be dissolving rapidly as various groups succumb to the lure of operating multiunit concepts.

Independent companies that had preferred in the past to develop individualized specialty operations designed to cater to a specific market or location are now looking to replicate existing concepts in many areas. Ed Debevic's Short Orders Deluxe, developed by the Chicago-based Lettuce Entertain You Enterprises and Big 4 Restaurants of Phoenix—with the backing of Collins Foods—is, of course, the most visible of those new concepts. But there are clearly others as well.

Lettuce Entertain You has plans to take the pizza restaurant concept Gino's East into New York and perhaps beyond. Big 4 is examining other markets for its steakhouse operation, Oscar Taylor. The New York Restaurant Group hopes to open a second Smith & Wollensky steakhouse in Chicago later this year, with more to follow in other major cities. The Peasant Restaurants in Atlanta have already opened three of their 1950's-style diner concept, Mick's, and expect to open two more by 1987. And Ark Restaurants in New York has opened three Albuquerque Eats—a concept featuring Southwestern cooking—and two Ernie's, the company's Northern Italian restaurants.

However, the decision to try their hands at operating multiunit concepts—in addition to their other various restaurants—is not part of any long-term strategy, most of the operators said. Dawn Reithel, director of communications for Lettuce Entertain You, explained that the idea to expand came from outside of the company. "No one in the company sat back five years ago and said, "We should open an operation out in Los Angeles,'" Reithel said. "People came to us and said, 'You ought to expand Ed's.' And the same thing happened with Gino's East.

"The concepts were right for it." And along with the new interest in multiunit expansion has come the decision to operate restaurants in areas previously outside of the groups' original marketplace. With the exception of Restaurants Unlimited—which until recently operated restaurants West of the Rocky Mountains and in Hawaii—most companies clustered restaurants in and around their headquarters city, chiefly for operational expediency. In an earlier interview, Michael Weinstein, president of Ark Restaurants, half-seriously said, "Going into the suburbs or a smaller city is a major crisis. We like to be able to get to our restaurants by jogging or by bicycle."

And yet Ark has expanded into New Jersey with Ernie's, Albuquerque Eats and, in April, America's Diner. Furthermore, explained Weinstein, if those restaurants succeed, Ark will begin seriously to consider opening operations in another East Coast city, such as Boston or Washington, D.C.

In addition to the groups already gearing up for expansion outside of their original marketplace, the Levy Organization in Chicago opened three operations in One Mellon Center in Pittsburgh. And also in 1985, Restaurants Unlimited pushed east with the opening of Stats in Chicago.

Ark Restaurants

Ark Restaurants went public in 1985 with an offering of one million shares for $7.50 each. The shares were issued to help build five more restaurants, repay bank debt and to raise working capital. To date, the shares have risen to $12.75 each.

During the year Ark opened a new concept, Betty Brown's Broadway Diner—a 6,000-sq.-ft. contemporary malt shop concept—in Manhattan as well as Albuquerque East and Ernie's Hackensack in New Jersey. Weinstein said, however, that so far sales at Ernie's have not matched initial expectations. "We're not drawing the word-of-mouth crowds we would do in New York," he explained. "There's no restaurant mania in New Jersey like there is in New York." To boost business, Weinstein said that Ark may start advertising the New Jersey Ernie's—"and we never advertised before," he added.

Ark also has plans to open the 300-seat America's Diner in Verona, N.J., in April, and B. Smith's—a 200-seat operation with rooftop dining—at 47th Street and Eighth Avenue in Manhattan in late spring.

Weinstein said that for the near future, Ark will be keeping a close watch on the New Jersey operation. If they prove successful, the group will consider opening five more restaurants in another city—probably Boston or Philadelphia.

Lettuce Entertain You Enterprises

After masterminding the wildly successful nostalgia concept Ed Debevic's for Collins Foods in 1984, many wondered where Rich Melman would go from there. Curiously, much of his visibility in 1985 came from consulting on another nostalgia concept, a revived version of the old Playboy Club in Manhattan. In this case, though, Melman pulled out all of the stops to make the club appear trendy, implementing a buffet that served sushi, pasta, gourmet pizzas, raw clams and a few Cajun dishes. Male "rabbits" also joined the ubiquitous Playboy bunnies.

Back in Chicago, however, Lettuce Entertain You opened two decidedly contemporary concepts recently. Cafe Ba-Ba-Reeba, a tapas bar, apparently has customers lining up to get in, and the Savoy Bar & Grill, an upscale cafeteria in the densely populated financial district, could also turn into a hit for the group. According to Dawn Reithel, the Savoy will be an alternative for fast food in the financial district, featuring fine food served on self-service open cafeteria line. The elegantly appointed 375-seat restaurant will also feature an 18-ft. appetizer bar and table service for drinks. Average checks are expected to range from $7 to $9.

Levy Organization

Expansion was definitely in the cards for the Levy Organization in 1985. The company opened five operations—Eadie's Kitchen and Market, Antonio's Pizza, Mrs. Levy's, Venture's Club & Grille and Cafe Chicago—in the Sears Tower in Chicago and three operations—The Carlton, Eadie's Kitchen and Eadie's market—in One Mellon Center in Pittsburgh. According to Levy's president Tom Heymann, that increase in operations should push the company's gross from $31 million in 1985 to $43 million in 1986.

Heyman also noted that while the group is now operating the three operations in Pittsburgh, they still find it preferable to run restaurants in Chicago, largely for the ease of management. "In Pittsburgh, the operations are close together, so we have economies of management," he explained. "We wouldn't turn down the World Trade Center [in New York] either."

*(See **GROUPS**, page F8)*

SELECTED SECOND-TIER INDEPENDENT GROUPS

Company	Headquarters	Total Sales** (Millions)	Number of Units	Restaurant Names
Anthony's Fine Restaurants	Boston	$20.0	5	Anthony's Commaquid Inn, Anthony's Pier 4, General Glover House, Hawthorne by the Sea, Anthony's Hawthorne
Ark Restaurants Corp.	New York	19.0	12	Albuquerque Eats (3), America, Ernie's, Ernie's Hackensack, Betty Brown's Broadway Diner, Metropolitan Café, Nanny Rose, Perretti's
Big 4 Restaurants	Phoenix, Ariz.	28.0	14	Lunt Avenue Marble Club (6), Oscar Taylor's (3), Ed Debevic's, Pop's, American Grill, LoPerchio's, Cicero's
Brennan's Restaurants	New Orleans, La.	10.0	3	Commander's Palace, Mr. B's Bistro, Brennan's Houston
Horst Mager's Specialty Restaurants	Portland, Ore.	3.0	3	Tivoli Garden, Rheinlander, Couch Street Fish House
Landry's	Katy, Tex.	17.0	5	Willie G's, Jimmie G's, Magnolia Bar, Don's, Landry's Seafood Inn & Oyster Bar
Lettuce Entertain You Enterprises	Chicago	48.0*	22	R. J. Grunt's (2), Fritz That's It, Lawrence of Oregano, Gino's East (3), Bones, Pump Room, Byfield's, Ambria, Un Grand Café, Avanzare, Sylvie's, Don & Charlie's, Rupert's (3), Ed Debevic's (2), Shaw's Crab House, Café Ba-ba-Reeba, Savoy Bar and Grill
Levy Organization	Chicago	31.0	23	Spiaggia, Café Spiaggia, Chef's Express Catering, Chestnut Street Grille, Chicago Mercantile Club, City Tavern, D. B. Kaplans, Dos Hermanos Cantina (2), Eaternity, Great State Fair, Hillary's, Mrs.Levy's, Randalls, Ravinia, Sox Park, Venture's Club & Grille, Eadie's Kitchen & Market, The Carlton, Eadie's Kitchen, Eadie's Market, Antonio's Pizza, Café Chicago
Tony May Group	New York	3.0	3	La Camelia, Sandro's, Palio
New York Restaurant Group	New York	22.0	4	Manhattan Ocean Club, The Post House, Smith & Wollensky, T.G.I. Friday (1)
Peasant Restaurants	Atlanta, Ga.	25.0	11	The Pleasant Peasant (2), Peasant Uptown, Dailey's, Winfield's, Country Place, Public House, Mick's (3), The Park
Restaurants Central	Monterey, Calif.	7.5	5	The Sardine Factory, Gold Fork Restaurant, Willie Lum's, The Rogue, San Simeon Restaurant
Restaurants Unlimited	Seattle, Ore.	43.0	16	Clinkerdagger's (2), Cutters (2), Hall St. Bar & Grill, Horatio's (2), Morgan's Lakeplace, Ryan's Parkplace, Scott's 205th St. Bar & Grill, Simon & Seafort, Skates, Staley & Seafort's, Triples, Stepps on the Court, Stats
Shooting Stars	Philadelphia	25.0	5	Frog, The Commissary, USA Café, City Bites, 16th Street Bar & Grill

*NRN estimate **Most recent fiscal year

Source: *NRN* research

FOCUS NRN

SECOND-TIER CHAINS

Smaller dinnerhouses rely on local marketing

By Don Jeffrey

Many second-tier dinnerhouse chains are enjoying the benefits of being well-known local or regional operations with loyal customer bases, but they are not immune to the sales squeezes being felt by their bigger, nationwide competitors.

In some cases the squeeze is related to poor economic conditions: declines in the oil, timber and manufacturing industries in the Southeast, Northwest and Midwest, for example.

But most operators simply said there are too many restaurants for too few customers.

Those smaller chains, lacking the resources of bigger companies, have to rely on low-budget, localized marketing programs, often community involvement or in-store promotions.

Chains with a high percentage of liquor sales have been hurt, but those that have always emphasized food or have carved themselves a particular niche have managed to withstand the declines in revenue resulting from customer concerns over health and driving while intoxicated.

Most operators agree that hard liquor sales are down, but that is often countered by an increase in beer and, especially, wine sales. There is no consensus yet on the success of mocktails—drinks modeled after cocktails but containing no alcohol.

Recognizing the problem of oversaturation, second-tier chains have adopted a slower-growth policy. All means of financing are being explored, but joint ventures in which investors put up the money and chains put up the expertise are becoming more popular.

As those chains get ready for expansion, they face the problem of attracting and keeping talented people who see better opportunities with bigger companies.

Reports follow on some second-tier dinnerhouse chains.

Chili's

Chili's, which began as one of the new gourmet burger chains, has since broadened its menu considerably. That has been the reason for its success, observers said. Setting prices below the major chains has helped boost volumes, they added.

Ron McDougall, Chili's executive vice president of marketing and strategic development, said liquor sales have held steady at about 20% of overall revenue. "We're not a watering hole," he said.

The company expects to open about 20 units this year and have 80 operating by June 30. McDougall said he's seeking joint-venture franchisee partners.

SELECTED SECOND-TIER DINNERHOUSE CHAINS

Company	Headquarters	Total Sales** (In Millions)	Number of Units	Food Style/ Key Concept
Chili's	Dallas, Tex.	$69.0	80	Gourmet burgers
Creative Restaurant Concepts	Seattle, Wash.	16.0	6	Seafood (Salty's)
Cuco's	Metairie, La.	6.0	20	Mexican
Max & Erma's	Columbus, Ohio	16.4	12	Gourmet burgers
Ninfa's	Houston, Tex.	23.0	10	Mexican
Old Spaghetti Warehouse	Dallas, Tex.	16.0	9	Italian
The Palm	New York	50.0	10	Steaks
Pastabilities	Parsippany, N.J.	1.4	1	Italian
Red Robin	Seattle, Wash.	73.0	34	Gourmet burgers
Tony Roma's	Dallas, Tex.	75.0	48	Ribs
Universal Restaurants	Grand Rapids, Mich.	21.0	21	Steaks (Mr. Steak)

**Most recent fiscal year

Source: *NRN* research

Creative Concepts

Seattle-based Creative Concept Restaurants Inc. operates three Salty's seafood places and three other dinnerhouses. Vice president Ben Keylin said it is looking for "10 to 15 super locations," preferably over looking bodies of water, for new Salty's.

Despite some economic problems in Portland, Ore., and Seattle, Salty's is performing well. The newest unit, in a suburb of Seattle, is bringing in an average $100,000 a week, Keylin said.

Liquor sales have not declined, nor have they grown significantly. Customers are ordering less hard liquor, Keylin said, but "wine sales are through the ceiling."

Cuco's

Cuco's, a 20-unit Mexican dinnerhouse chain, is operating in the oil-depressed state of Louisiana, where many restaurant companies are suffering from low volumes. But president Vincent Luizza said, "We've been bucking the trend so far." Same store sales were up 6% in the fall quarter.

Although liquor sales had been declining, they have been steady lately, in part because of a price increase. Liuzza said Mexican cuisine is well-suited to drinking, but he added that "the biggest peril we face" is liquor-liability laws' impact on customers.

Max and Erma's

Max and Erma's, which derives nearly 40% of its sales from gourmet burgers, was struck by a 7% decline in same-store sales last year. The trend is turning now—sales are up 2% in the first quarter—but problems still exist for this Midwestern chain.

A January promotion to stimulate trial for a new menu unveiled the month before brought results, but financial vice president Bill Niegsch said the company does not want to resort to couponing and discounting as much as it did a few years ago. However, he said, "You've got to give people a deal to get them out of the house Monday to Thursday in the Midwest."

Liquor sales have been sluggish while wine is "picking up." As for mocktails, Niegsch said, "We see a move in that direction, but I wouldn't call it a substantial move. I just think people are drinking less."

Niegsch says Max and Erma's hopes to concentrate on opening stores in a handful of major markets in the next two to three years.

Ninfa's

Houston-based Ninfa's, a 10-unit Mexican chain, has successfully weathered the recession brought on by lower oil prices and production. President Roland Laurenzo said other Mexican chains have come into Houston but have failed to make a mark. "We have lower rents and an extremely loyal customer base. They don't get the repeat customers."

Marketing is effected through co-operative ventures with department stores and other local businesses and the public popularity of Laurenzo's mother, the eponymous Ninfa.

The chain's growth is in the hands of McFaddin Ventures, the bar and restaurant operator that recently agreed to guide Ninfa's expansion outside Houston. Laurenzo, who works for McFaddin as well as for the family business in Houston, said McFaddin is looking nationwide for potential Ninfa's sites that can draw traffic at lunch and dinner. Four openings are expected this year

Old Spaghetti Warehouse

Old Spaghetti Warehouse, a nine-unit Italian-style chain, was one of the top performers among last year's initial public offerings in the industry. Financial vice president Bill Rea said same-store sales are now 14.3% ahead of last year's. Traffic is up 7.2%. He said the sales increases are in part due to better merchandising of desserts and higher-priced entrées.

Liquor sales, which account for about 15% of the total, have not been a problem because, as in many other dinnerhouses, the bar is mainly a holding area for groups waiting for tables, not a destination.

Proceeds from the I.P.O. are still being used for growth, and a franchising program is getting under way. Rea said that one franchised store will open for each new company store from now on.

A problem for small chains like his, Rea believes is "attracting good personnel." He adds, "In our stage of development, the opportunities for managers are not as great as in larger organizations. Other companies can steal them away. So, we pay our management above the industry average."

Pastabilities

An Italian dinnerhouse concept in a seminal stage of development is one-unit Pastabilities, based in New Jersey.

President William Hart said sales are soft, as compared with last year's, but prospects are good because of an attention to basics and a belief that Italian-style chains are the next big wave.

Pastabilities has introduced a line of low-calorie entrées on its menu, broadening its appeal to the health-conscious. It is also using computerized tallies from customer comment cards to detect problems before they get out of hand.

Tony Roma's

The barbecued ribs chain Tony Roma's is performing well in most markets. President Ken Reimer said marketing efforts are aided by the chain's having "a particular niche."

After a major restructuring of the company 1½% years ago, Reimer said, a franchising program was set in motion. It is now the major vehicle for expansion.

INDEPENDENT GROUPS

(Continued from page F4)

New York Restaurant Group

Negotiations with investors to take Manhattan steakhouse Smith & Wollensky across the country have gotten bogged down a bit recently, but New York Restaurant group partner Mike Byrne said that the planned expansion of the restaurant is very much alive. The group expects to close a deal for an S & W in Chicago within a few months and is also looking hard at a site in Columbus, Ohio.

"These deals go very slowly," Byrne said. "But Alan [Stillman] has experience opening [T.G.I.] Friday's across the country. Once we open the first one, the rest should move rapidly."

The group is also in the process of renovating the Manhattan Smith & Wollensky, adding a bakery and laundry as well as pastry kitchen where all desserts will be made.

"We're trying to stay with a modern image of a steakhouse," Byrne said. "Standing still, you fall behind."

Restaurants Unlimited

In 1985 Seattle-based Restaurants Unlimited crossed the Rockies for the first time in their 15-year history and opened an operation called Stats in Chicago. According to marketing vice president Rick Giboney, two more restaurants in the Midwest will follow in 1986 and 1987: one in Bloomington, Minn., and one in Schaumburg, Ill.

Using their Cutter's concept as a jumping off point, Restaurants Unlimited will continue to adapt restaurants on a city-by-city basis, Giboney explained.

"In certain locations we've observed that customers are ordering full meals—soup, appetizer, entrée—and doing less grazing," explained Nancy Wonsetler, director of advertising and public relations. "In those cases we've changed the menu somewhat to accommodate those customers.

The prototypical Cutter's menu has also been trimmed down from the original 60 or 70 items, to 40 or 50, she said.

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SECOND-TIER CHAINS

Fast feeders compete by touting differences

By David Zuckerman

Increasing dominance of the fast-food marketplace by such industry giants as McDonald's, Burger King, Wendy's KFC, Pizza Hut and Taco Bell—to name a few—-now threatens the very survival of many smaller chains, especially those going head-to-head with the leaders.

But while a shakeout of sorts is already in progress, a host of second-tier fast feeders are bucking the odds. The most successful strategies, it appears, are to establish clear-cut points of difference from larger competitors in the areas of concept, products and price-value or to stake out a strong presence in a limited geographic area.

"On a nationwide basis, it's getting very difficult to compete against the major chains," noted Joe Fraedrick, director of marketing for Eugene, Ore.-based Taco Time International. "The McDLTs, the Herbs and the Taco Bells are coming on stronger than ever."

Adding to the dilemma of second-tier fast feeders are the less than ideal economic conditions in several regions of the country—the Southeast, the Southwest and the Midwest, for example—a general oversupply of restaurants, and a shortage of discretionary income among consumers.

"Our 1985 wasn't anything to write home about," said Walter Bagot, senior vice president of marketing for the Bloomington, Ind.-based Noble Roman's Pizza chain. "We were hurt by heavy competition and a tough economy in the Midwest."

In the ongoing battle for market share, perhaps the fiercest competition is in the hamburger segment where the so-called Big Three (McDonald's, Burger King and Wendy's) have inundated the national consciousness with an unprecedented marketing barrage in recent years.

"The business environment has been extremely tough, and the big chains are making it that much tougher," said Richard Reese, chief executive of Birmingham, Ala.-based Jack's Hamburgers. "We've managed to hold up about flat in sales, which is more than a lot of chains can say."

Meanwhile, in the fledgling "gourmet" hamburger segment—once touted as the hottest new idea in years—such chains as Chili's and Flakey Jake's have begun to abandon ship in favor of broader-based concepts that are less reliant on the hamburger. San Antonio-based Fuddruckers, on the other hand, has opted to stick it out and is now the dominant chain in the segment.

"The biggest thing we did in 1985," noted Fuddruckers chairman and chief executive William H. Baumhauer, "was that we stayed with our burger-oriented menu and self-service format while others panicked or became disappointed."

Sandwich chains, such as Austin, Tex.-based Schlotzsky's and Milford, Conn.-based Subway, have proven to be among the most resilient in a difficult marketplace. Low start-up costs, the ability to set up shop virtually anywhere—from cities to small towns to shopping mall food courts—and a product that does not compete directly with burgers, chicken or pizza are the strongest factors.

Still to be determined is the viability of the Chinese fast-food area—now occupied by such neophyte contenders as Westmont, Ill.-based Xian and Burger King's Texas-based Quik Wok—and a growing baked-goods segment that includes Kansas City-based T. J. Cinnamons.

Here is a look at how some selected second-tier fast feeders are positioned for the coming year.

Fatburger

A local institution in the Los Angeles area for more than 30 years, the 30-unit privately held Fatburger chain is poised to expand outside of its native region for the first time ever this year. Stores are planned for Fresno, San Diego and Orange County in California plus Ann Arbor, Mich., and New York City, according to general operations supervisor Bill Baumgardner.

With a menu that includes hamburgers, chili, hotdogs and a few other items, Fatburger has apparently held its own against the fast-food burger giants on the strength of its quality products and staunchly nonmechanized operations system. Hamburgers are still hand-pressed, no frozen products are used and the original recipes of founder Lovie Yancey are still apparent.

"Fatburger is the type of place where you can go and get a burger like you could 30 years ago," Baumgardner said. "It's the last great hamburger stand, a one-on-one concept where all grills are in plain sight of the customer and nothing is performed or prepackaged. It's not a sit-down-type restaurant like a McDonald's."

Fuddruckers

Having outlasted its primary competition in the "gourmet" hamburger segment, Fuddruckers is looking to become profitable this year.

Fueling optimism are a new set of price points—the average per-person ticket was $5.44 in 1984, $4.92 in 1985 and will drop down as low as $4.50 this year, according to chief executive William H. Baumhauer—and some product additions that have helped broaden the chain's customer base.

A ⅓-lb. hamburger has replaced the ½-lb. burger as Fuddruckers' most popular menu item, while a taco salad and chicken sandwich have attracted more women and children. The customer base has turned from strictly male to family-oriented.

With the addition of about 60 new stores this year, Fuddruckers expects to increase its marketing clout substantially. Possible menu additions include some new salad items in the areas of chicken and fish—"not a salad bar"—and perhaps an expanded line of bakery goods, Baumhauer indicated.

Jack's Hamburgers

Having recently rolled out a new line of ⅓-lb. hamburgers to help distinguish itself from the major national burger chains, this 25-year-old, privately held regional chain continues to

*(See **FAST FEEDERS**, page F14)*

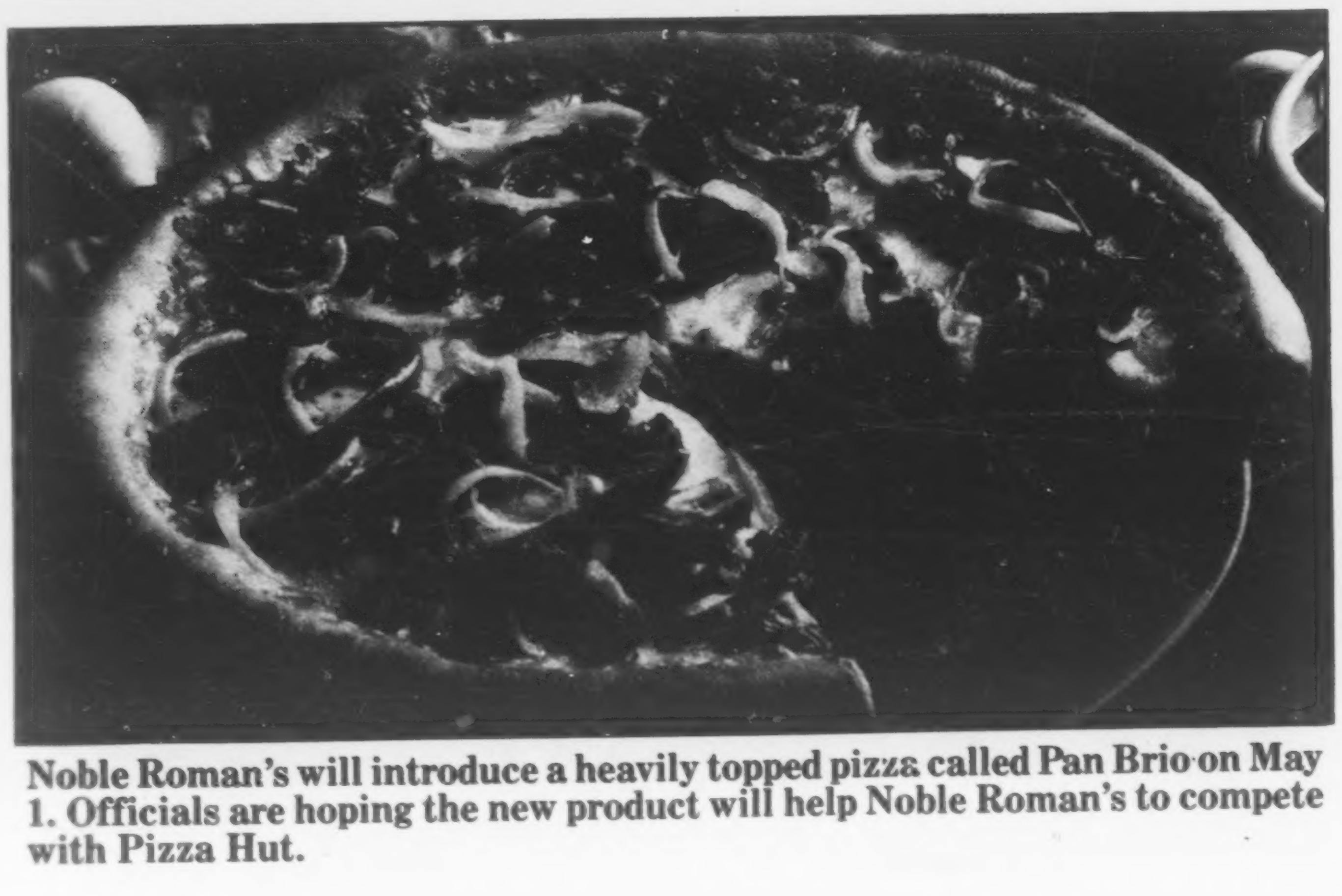
A new store design for Schlotzsky's has added a soup and salad bar to all units. The company has also stepped up food merchandising.

SELECTED SECOND-TIER FAST FOOD CHAINS

Chain	Headquarters	Total Sales** (In Millions)	Number of Units	Key Food Items
Fatburger	Los Angeles	N.A.	30	Hamburgers, hotdogs, chili
Fuddruckers	San Antonio	$101.0	102	Hamburgers
Hooker's Hamburgers	Nashville	0.8*	1	Hamburgers
In-N-Out Burger	Baldwin Park, Calif.	27.0*	38	Hamburgers
Jack's	Birmingham, Ala.	50.0	100	Burgers, chicken, breakfast
Ken's	Tulsa, Okla.	125.0	270	Pizza
Mrs. Winners	Nashville	120.0*	176	Chicken
Noble Roman's	Bloomington, Ind.	45.0	127	Pizza
Schlotzsky's	Austin, Tex.	45.0	180	Sandwiches
Subway	Milford, Conn.	100.0	100	Sandwiches
Taco Time	Eugene, Ore.	80.0	237	Mexican
T. J. Cinnamons	Kansas City, Mo.	N.A.	4	Cinnamon rolls
Xian	Westmont, Ill.	N.A.	3	Chinese

**NRN* Estimate **Most recent fiscal year

Source: *NRN* research



Noble Roman's will introduce a heavily topped pizza called Pan Brio on May 1. Officials are hoping the new product will help Noble Roman's to compete with Pizza Hut.

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SECOND-TIER CHAINS

Flexibility keeps coffee shop chains competitive

By Richard Martin

Regional family restaurants are counting on decor and menu upgrades and their ability to respond more quickly to changing market conditions to keep them competitive with larger counterparts in the Top 100.

In recent years the consolidation of weaker regional chains into the Denny's and the Big Boys of the segment has thinned the second-tier ranks. But some resilient, smaller coffee shop and family restaurant companies continue to exploit what advantages they can muster to fend off those giants and battle the economic slump affecting most contenders, regardless of size.

Some second-tier chains see improved food and atmosphere as their biggest opportunities for continuing viability.

In California such chains as Lyon's and Spire's are offering greater numbers of fresh items to build or maintain traffic and distinguish their concepts from the coffee shop mainstream.

Spire's

"We've always had the fresh product, but it's never been more important than now," said Patricia Escalera, Spire's assistant marketing director and daughter of the company's founder, John Haretakis.

And Spire's, a 25-unit chain based in Orange, Calif., is also adding solarium extensions and other decor refinements to increase its appeal. "We're not trying to look like a dinnerhouse, but we are making the transformation from a coffee shop to a family restaurant," Escalera explained.

Five such Spire's remodels have been completed, and at least five more are planned, in hopes of boosting the current $1.3 million per-store sales average by 15%. In addition, the chain reports a recent 15% to 20% increase in customer traffic during promotions of a newly revamped menu, which includes a "health corner" for heart and diabetes patients.

Last October Spire's rolled out three fresh fish items priced from $4.45 to $7.25. The chain is now testing a steamed fresh vegetable platter in three stores.

Concerned that it might still be compared with the major national coffee shop chains that connote institutional plasticity in the minds of many consumers, Spire's has also added a list of upscaled appetizers and "gourmet" desserts. The appetizers include a seafood cocktail ($2.95); breaded, deep-fried zucchini ($1.55); and fried mushrooms ($1.65). The chain is also testing

(See ***COFFEE SHOPS,*** *page F16)*

SELECTED SECOND-TIER COFFEE SHOPS

Chain	Headquarters	Total Sales** (Millions)	Number of Units	Key Menu Items
Bill Knapp's	Battle Creek, Mich.	$58.0	60	Fried chicken, steakburgers, blackened fresh sole, tenderloin steaks
Lyon's	Foster City, Calif.	83.0	59	Prime rib, liver & onions, Mexican and Italian items, fresh fish
Spire's	Orange, Calif.	33.0	25	Fresh fish and vegetables, dinnerhouse-style appetizers and desserts

**NRN* estimate **Most recent fiscal year

Source: *NRN* research

FAST FEEDERS

'On a national basis, it's getting very difficult to compete against the major chains.'

(Continued from page F13)

struggle against strong competition and some dismal economic prospects in the Southeast.

Catering largely to a blue-collar audience, Jack's has turned to price-value with a new 99¢ breakfast special that includes two eggs, bacon, grits and a buttermilk biscuit. Breakfast sales are running as high as 22% of total since the rollout—up from about 17% to 18%—according to chief executive Richard Reese.

"We believe there's a strong market for 99¢ specials," Reese said. "We're now trying to come up with some others, perhaps something with our fried chicken." He added that the chain's spicy fried chicken accounts for about 20% of total sales.

While there have been some buyout offers, Reese said, the chain has no intention of selling out. "I believe there continues to be a place for small regional chains like Jack's," he said. "I think we can continue to compete."

Ken's Restaurant Systems

Situated in the heavily oil-dependent Southwest, privately held Ken's has continued to gain market share, according to senior vice president of corporate development Jerry Dotson, despite a difficult economy and stepped up competition in the pizza segment from the likes of Pizza Hut, Godfather's and Domino's.

Relying on its strong regional identity, the company operates under four names. Ken's and Mazzio's are both full-service pizza concepts. Ken's Pizza By The Slice units service local shopping mall food courts. And Scooter's, the company's newest concept, specializes in pizza delivery. Some Scooter's units also deliver chicken.

"Between our Ken's and Mazzio's units, we have a larger market share in our region that Pizza Hut, which is by far our stiffest competition," Dotson said. "We're still building new stores, and our average store sales are on the rise." The company operates principally in Texas, Oklahoma, Missouri and Arkansas.

Noble Roman's

Coming off a difficult year, Noble Roman's has recently rolled out a new individual lunchtime pizza called Pan One that is "having a significant impact on lunchtime sales," according to senior marketing vice president Walter Bagot. Lunch sales are up 10% to 15% since the rollout, he said.

Stepped up advertising and another new product—a heavily topped pizza with a thick crust called Pan Brio—are being counted on to bolster Noble Roman's against increasingly stiff competition from Pizza Hut. Pan Brio will be rolled out systemwide May 1, according to Bagot.

"We feel that we've done a less-than-effective job of communicating our superior products to the public," Bagot said. We will improve on that this year with our new advertising plus our sensational new pizza." The company recently named a new advertising agency, Chicago-based Dawson, Johns & Black.

Schlotzsky's

With its signature sandwich, low start-up costs and ease of operation, Schlotzsky's offers the kind of return on investment that is getting more and more difficult to find in the fast-food arena. A franchisee can open for as little as $100,000, according to company president John Wooley, who bought the chain in 1981.

A new store design—"that has the look of a contempory deli"—the addition of soup and salad bars to all units and stepped-up food merchandising have pushed average store sales at newer units as high as $350,000 annually, Wooley said. That compares with an average of $180,000 just a few years ago.

The mostly franchised Schlotzsky's plans to add about 40 stores this year and may target new markets in Boston, Charlotte, N.C., and Florida, according to Wooley. Carl Martinez—formerly with Rax and El Torito—has joined the company as senior vice president of marketing and franchise development.

Taco Time

Based in the economically depressed Pacific Northwest, the privately held Taco Time registered year-to-year sales gains of 10% to 15%, according to director of marketing Joe Fraedrick. Two new products—a chimichanga (a deep-fried beef burrito) and Nuggets Ole (chicken nuggets)—played a strong role, as did a new "Taco under Glass" unit design.

To help combat superior marketing muscle of national chains such as PepsiCo's Taco Bell, Taco Time has formed a national advertising co-op with its franchisees. A new advertising tag line—"Taco Time: Taste the Real Difference"—is being used to position the chain as serving fresher and more healthful products than those of the competition, Fraedrick said.

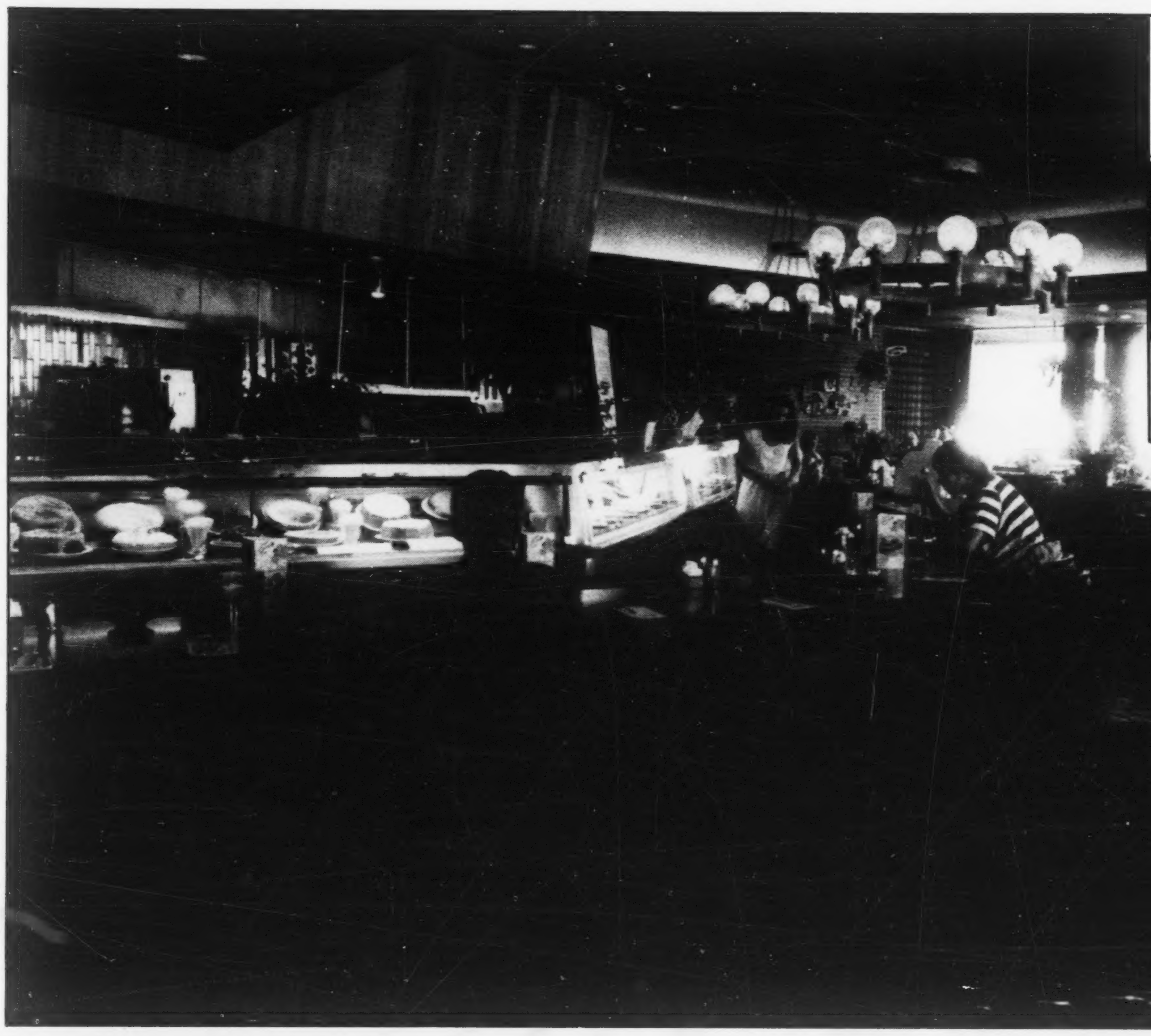
"We don't have the big strong ad dollars," he added. "Our only hope is to position ourselves and produce ad materials that show a strong point of difference from the competition. We've established a fresh, healthy position, and the chain is successful because we have maintained that stand."

Taco Time recently opened its first three units in California.

HAMBURGERS
FRIES COLAS
MACHINE

Hooker's Hamburgers, left, plans to have 40 units open by mid-1987. Taco Time, right, has introduced two new products and a new unit design to bolster year- to-year sales gains.

SECOND-TIER CHAINS



Despite some softening in per-unit sales volume, 59-unit Lyon's still outpaces chief rival Denny's in average store sales by about 50%. Company officials said that is due, in part, to a strong effort to avoid a "plastic" image in both decor and food.

COFFEE SHOP FLEXIBILITY

'Some chains see improved food and atmosphere as their biggest opportunities for continuing viability.'

(Continued from page F14)

breaded, fried mozzarella ($1.65) and a sauce-and-meat filled "pizza stick" ($1.55)

New desserts include chocolate mousse pies and cheese cakes that are merchandised on a dessert tray.

In Spire's repositioning and marketing strategies, "Basically, we're hitting hard on our freshness," Escalera said. "Another thing that helps us is the single owner [her father] who can simplify the decision-making process."

Lyon's

Although 59-unit Lyon's Restaurant is owned by Sara Lee Corp., it remains unpressured to grow at a pace that would put at risk its ability to maintain high quality standards, the chain's leaders said.

But competition in the second tier of the family segment means that Foster City, Calif.-based Lyon's must remain alert to attack concepts outside its market position as well as from similar chains that are likewise vulnerable to the incursions of outsiders.

"Denny's has been eaten up by fast feeders at breakfast," asserted Lyon's marketing vice president Bob Fraser. However, up-market operations can also pose a peril to coffee shops, Fraser said. "What is T.G.I. Friday's if not an upscale coffee shop?—except it's not open 24 hours," he asked.

Lyon's, which has grown from 55 to 59 outlets in less than a year, posted sales of $83 million in 1985, with profits of between $5 million and $6 million. Based on the chain's reported $1.6 million per-store average the year before, its sales per restaurant have thus declined in the face of industrywide soft sales.

Yet the chain still outpaces rival Denny's in average store sales by about 50%—in part, the company said, because of a strong effort to avoid a "plastic" image in both decor and food.

The rollout of fresh fish entrées in 1984 helped that effort. And getting a head start on Denny's recent upgrades, Lyon's upped its image and broadened its market years ago with prime rib, boneless chicken breasts and other refinements. Top menu prices are now about $10 for a four-course meal. More moderate prices on such traditional coffee shop fare as sandwiches, salads, burgers and breakfasts help the chain retain a downscale clientele.

Bill Knapp's

Keeping tabs on the dining tendencies of one's target customers has become increasingly problematic, some second-tier operators claim. "The average consumer jumps too fast from one thing to another," lamented Jerry Hill, president of the 37-year-old Bill Knapp's chain, based in Battle Creek, Mich.

Hill's 60-unit chain—closely held and never franchised—endured 1% declines in customer traffic and real sales last year but raised menu prices enough to post an overall gain over 1984's estimated $55 million in total sales. The chain has fared better than some of its counterparts and has earned the respect, interest and admiration of the top brass of such national players as Denny's.

Disinflation, particularly in anticipated salary increases and thus disposable income, is the chief culprit behind the soft sales that have plagued most of the industry in the past year, Hill believes.

However, his chain remains relatively strong because of the efficiencies of vertical integration and the way it has concentrated on meeting the needs and expectations of three generations of Midwestern customers.

Bill Knapp's regards itself as the "top of the family segment," according to Hill, who sees a unique niche somewhere between the family and full-service dinnerhouse segments as the chain's true stomping grounds.

Operating between 11 a.m. and 10 p.m. and serving no alcohol, Bill Knapp's attracts mostly business people and professionals for lunch (when entrées run between $4.95 and $6.95) and seniors and "established families" for dinner (when main courses run $5.95 to $9.95). Inside the 230-seat New England-style "town meeting hall" restaurants, topped with cupolas, guests favor Southern fried chicken, made-from-scratch soups, sandwiches, steakburgers, fresh fish, tenderloin steaks (the single biggest-selling item) and even such newfangled dishes as Cajun blackened steak and blackened sole.

Baked goods come from the company's own central bakery. In fact, with three other company-owned food-processing plants, "We do everything ourselves—the only delivery we ever take is from our own truck," Hill said.

Bill Knapp's even does its own laundry and builds all its own freestanding restaurants, including four opened in the last year in the new expansion market of Florida (adding to the chain's 32 in Michigan, 17 in Ohio, 5 in the Chicago area and 2 in Indiana).

The momentum of customer loyalty that developed since the late Bill Knapp opened his first restaurant in 1948 came in part, Hill said, from the chains' representation of "traditional values" and such innovative customer considerations as its voluntary pioneering of no-smoking areas in 1974.

However, given the more competitive nature of modern food service, including the larger chains' consolidation of marketing strengths and store distribution, and the ongoing evolution and sophistication of customer preferences, Hill said, "I'm not sure whether even we would be able to make it if we were just starting out today."

Hill, a 27-year veteran of Bill Knapp's, nonetheless believes the smaller, second-tier coffee shops and family restaurants retain distinct advantages over their larger, nationally distributed counterparts. Operators of the regional chains are "closer to their business and can make adjustments quicker," Hill noted.

In terms of marketing, the bigger chains can continue to outspend their smaller competitors, he acknowledged. But Hill takes heart in what may be another advantage that second-tier operators enjoy: given the crowding of markets and the often undecipherable, mercurial spending patterns of consumers, the big chains may be spending their marketing budgets with "a lot less efficiency" than in years gone by, he said.

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SECOND-TIER CHAINS

Small cafeterias conservative in growth plans

By Mark Schoifet

SELECTED SECOND-TIER CAFETERIA CHAINS

Chain	Headquarters	Total Sales** (In Millions)	Number of Units	Food Style/ Key Item
Albritton's	Houston	$ 4.5	3	Okra and tomato broiled chicken
Blue Boar (B & W, Britling)	Louisville, Ky.	N.A.	11	American
Cafe Casino	Santa Monica, Calif.	20.0	11	French, Continental
Cambridge Inn	Indianapolis	9.5	12	American
Clifton's	Los Angeles	17.0	6	American
Holiday House	DeLand, Fla.	11.0	13	American
International King's Table	Eugene, Ore.	80.7	79	American
Laughner's	Indianapolis	11.0*	8	American
MCL Cafeterias	Indianapolis	40.0	27	American
Old Country Buffet	Wayzata, Minn.	13.5	12	American
Pope's	St. Louis	6.0	6	American
Sbarro	Melville, N.Y.	40.0	138	Italian

**NRN* estimate **Most recent fiscal year

Source: *NRN* research

Second-tier cafeteria chains tend to be family-run operations that carved out regional niches ages ago.

Among the family dynasties controlling small cafeteria chains are the Clintons in Los Angeles (Clifton's), the Popes in St. Louis, the Laughners and McGaugheys (MCL) in Indianapolis, the Johnsons in Louisville (Blue Boar) and the Albrittons in Houston.

These family-run outfits appear to be more conservative in growth plans than their Top 100 counterparts, perhaps because private ownership often precludes large-scale financing for expansion. Those who choose significant growth, such as the Sbarro family in New York, often do so with funds raised by a public offering of stock. Many second-tier operators who choose to remain small believe their size is an advantage and have no desire to become the next Luby's or Furr's, two of the largest cafeteria chains.

"The smaller companies are going to be the ones that are going to survive because there is control at the local level," said Michael Gadell, president and chief executive of Pope's, a six-unit cafeteria chain founded by Harry A. Pope Sr. in 1933. "There is much closer contact with the customers and the employees."

Randy Bennett, general manager of the three-unit Albritton's chain in Houston, agrees that bigger is not necessarily better in the world of cafeteria feeding.

"Luby's is everywhere—they've made a big push into Houston," said Bennett. "But we feel we have an advantage. We believe we can update our menu and make changes a lot quicker than the large corporations. And we feel our service is more personalized."

Still, the smaller players are no match for Luby's or Morrison's when it comes to training, and cost control is more difficult to maintain when one buys food in less bulk than one's competitors do. Moreover, the impact of skyrocketing real-estate prices is greater at the second-tier level. And it hits cafeteria chains harder because they need more space than most other restaurant concepts.

"We find the cafeteria segment to be harder and more difficult than it's ever been. Leasing space has become increasingly expensive," Gadell said. "There is no single more efficient way to feed people than a cafeteria. But it is labor intensive. The biggest problem is finding the right number of employees. You need 30 to 50 people to open a cafeteria. And they have to learn how to carve, how to bake, to cook, to cut pies. In fast food, you're responsible for maybe 15 or 18 items. At a cafeteria it can be as high as 500."

Despite the stumbling blocks, however, cafeterias appear headed for a strong 1986, even if the economy takes a nosedive, according to analyst Bert Seltzberg of Smith Barney. Cafeterias, Seltzberg explained, are less vulnerable to recessionary influences than are other restaurant concepts. One reason is the price-value perception, the key selling point for a cafeteria. Most chains average about $4 per check, not much higher than a fast-food outlet and with considerably more variety on the menu.

"People generally don't trade down from cafeterias," Seltzberg said. "A family of four can spend almost the same amount at a Burger King or McDonald's as they would at a cafeteria. But at a cafeteria at least they are getting nutritious food."

Following are reports on some of the second-tier cafeteria chains:

International King's Table

One of the largest cafeteria chains in the second tier, 79-unit International King's Table, a publicly held company, is nearing completion of a successful five-year turnaround. The fixed-price buffet chain is expected to post 20% sales and earnings gains in fiscal 1987, according to one investment house.

After a $1 million loss in 1981, Oregon-based King's Table closed several marginal units, cut expansion, and targeted the senior citizens market with a discount program and embarked on an ambitious remodeling program.

King's Table has toned down its expansion plans after the problems in the early 1980's. The chain is scheduled to open 10 stores between January of this year and the end of June.

Sbarro

Sbarro, based in Melville, N.Y., is a chain of 138 restaurants serving pizza and other Italian dishes, primarily in shopping malls. The publicly held company operates 86 outlets and franchises the other 52 units. More than half of the company units are located in food courts, with average checks of $2.50 and average unit volumes of $357,000. The larger, cafeteria-style restaurants average $545,000 in sales a year.

Since going public last year, Sbarro has taken several steps to prepare for its planned rapid expansion. In the past three months the chain has added directors of training, human resources and real estate. Sbarro plans to open 40 new stores in 1986.

Sbarro is a chain of restaurants serving pizza and other Italian dishes. More than half of the company units are located in food courts in shopping malls.

Old Country Buffet

Another publicly held chain, Buffets Inc., which operates 12 Old Country Buffet fixed-price restaurants, is planning to open at least eight new restaurants in 1986. The Wayzata, Minn.-based chain offers a wide variety of items for fixed prices ranging between $3.75 and $4.19 for lunches and Sunday breakfasts and between $4.95 and $5.19 for dinner. Typical dinner entrée selections include chicken, carved roast beef and ham and two or three other hot entrées, such as casseroles, shrimp and oysters.

A typical Old Country Buffet restaurant serves 8,000 customers per week. Labor costs run at about 23% for between 60 to 70 employees per unit.

Cambridge Inn

Formerly part of Indiana-based Danners Inc., a discount-store chain, Cambridge Inn's 12 cafeterias were purchased last year by a group headed by I. Wayne Brewer, formerly vice president and general manager of Danner's restaurant group. The chain, whose units are located in smaller markets, plans to keep a low growth profile and stick to basic, down-home cafeteria food. A few years ago Cambridge Inn made an ill-fated attempt at expanding its customer base by adding croissants, baked potatoes, barbecued items and other new selections.

"Our future growth will come from our ability to go into smaller markets," Brewer said. "We're going to stay away from large metropolitan cities. We feel we can make our margins in smaller markets for less money. Why should we bang our head against the wall? If we can make our margins at $700,000, why go for $2 million?"

Cambridge Inn unit volumes range from $700,000 to about $1.5 million.

Holiday House

Based in DeLand, Fla., Holiday House operates 13 cafeteria hybrids in the central part of the Sunshine State. Formerly owned by the Cook family, Holiday House was purchased in 1984 by Ronan Gaynor, an international banker, and Jimmy Woods, formerly of Hen House. The chain is considering the possibility of a public offering to finance future expansion.

Holiday House customers pay a fixed price of $4.55 for lunch and $5.75 for dinner, not including dessert and extra beverage. When a customer enters the restaurant, he or she prepares a salad from the salad bar and then hands the plate to a waitress or waiter. The employee then brings the salad to a table, and seats the customer. After an order is placed, the customer proceeds to a buffet table and chooses one entrée from among a selection including carved lamb, roast beef, turkey and ham. The server also brings garlic bread to the table.

Holiday House uses a central commissary and ages its own beef on premises. The chain is starting to do more advertising.

Sales last year hit $11 million.

Cafe Casino

This unique chain serves French food in a cafeteria setting. Owned by a French supermarket conglomerate, 11-unit Cafe Casino topped $20 million in sales last year on average checks of $4.50. Among the many specialties offered is beef bourguignon.

"We're not high-class French food," a chain spokesman said. "It's more like provincial French food, the kind of food people in France eat at home."

Based in Santa Monica, Calif., Cafe Casino operates in California, Arizona and Washington.

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SECOND-TIER CHAINS

Hotel operators compete by adding restaurants

By Peter Romeo

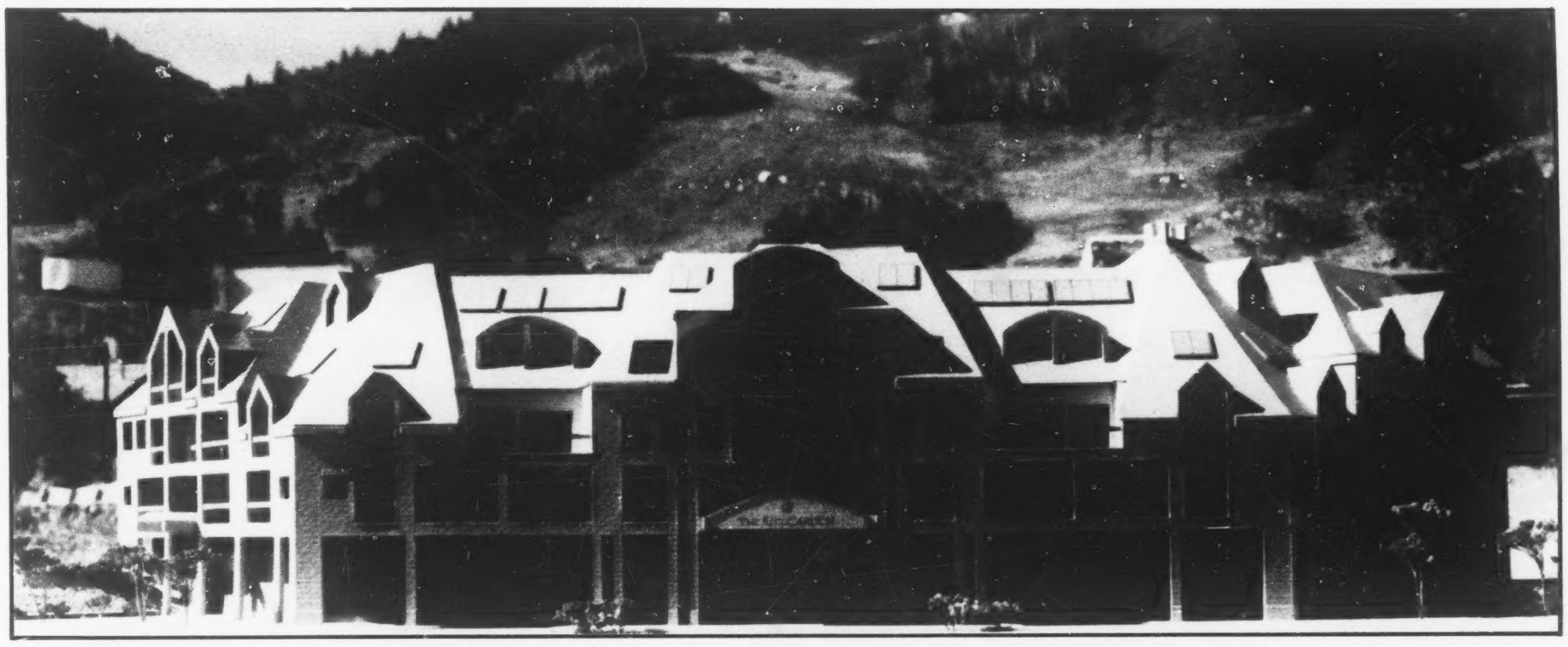
Despite an overall softness in the lodging industry, second-tier hotel chains say they are faring as well as the "Big guys," if not better, in part because of their locally oriented food and beverage outlets.

The second-tier contenders claim they are blunting the marketing might of the big national chains by setting up restaurants and lounges that are popular among residents of the markets served by their hotels.

"If you call secretaries in West Palm Beach and ask them where to stay, they'll probably say the Royce because they eat in the restaurant and visit the lounge," said Stephen L. Selka, president of the three-property Royce Hotels chain. "Eighty per cent of our business is generated through local referrals."

"Strong community-oriented restaurants and lounges add seven or eight points to our occupancy rates," commented James N. Schmidt, president of 15-property Doubletree Hotels. Schmidt said Doubletree's chainwide occupancy rate was 71% last year, up a point from 1984 levels. The industrywide average was 65.5% in 1985, down 1.4 points, according to the accounting firm Laventhol & Horwath.

Marriott, Sheraton and other lodging powerhouses said they have been using their hotel restaurants as local marketing tools and image enhancers for years. But second-tier players point out that because they operate in fewer markets, they can more intimately learn the dining tastes of each and skew their restaurants accordingly.



Construction is scheduled to begin later this year on a Ritz-Carlton resort, above, in Aspen, Colo.

"And we can react more quickly [to changing market conditions] than those chains with incredible bureaucracy and red tape," Schmidt said. "When we talk food and beverage, we don't talk about rubber-stamp pressure."

Because few second-tier chains franchise, most are growing more slowly than the big national systems, allowing more time to brainstorm a restaurant concept.

"We don't knock them out like cookie-cutters," commented John Fleming, vice president of food and beverage for Doubletree.

The second-tier chains say they also benefit from the big guy's size because of the inconsistency in quality it breeds, leaving many travelers disillusioned with the nationally known brands.

"The major differences between us and the big guys is that we can lure in business the first time because we haven't disappointed [guests] so many previous times," said Royce's Selka. "The ability of the estabished brands to draw in business has been diminishing."

But the strength of an up-and-coming chain usually makes them prime acquisition targets for the big national hotel concerns, as the second-tier players contacted for this article attested.

"The big guys have sniffed around a long time. There's a real attraction in having a company called Guest Quarters," said Michael Dickens, president of the nine-property all-suites company. "It's something you have to contend with."

Most of the second-tier contenders said they have maintained their independence either because they are privately held or have allowed themselves to be "allied" with large financial companies content with owning rather than operating hotels.

Last year, for instance, Red Lion Inns, the 52-property regional Northwestern chain based in Vancouver, Wash., was bought into by an investors group put together by Kolberg Kravis Roberts, a New York investment house, and the Oregon and Washington Pension Funds.

This year, Southmark, a financial services and real-estate concern, bought a 49% stake in Servico, the parent of Royce Hotels.

"It is reasonable to expect Guest Quarters to ally themselves with a major source of capital at some point in the future," Dickens commented.

What follows is a report of second-tier hotel chains, their near- and long-term expansion strategies and the types of food and beverage outlets they operate.

(Compri)

This midmarket chain recently started up by Doubletree now consists of five company-owned properties. Doubletree is looking to add 30 more, in part by franchising.

Food service for the (Compri) concept is limited to a complimentary cooked-to-order breakfast and fresh-carved sandwiches offered during a complimentary cocktail hour. Both services are provided in the Compri Club, a public area designed to serve as a combination living room, reading room and lounge.

Savings from the use of limited food service allows the chain to offer better-appointed guest rooms at a moderate price, according to chain executives.

Clarion Collection

This 19-property upper-midmarket franchise chain, one of two recently started up by the hotel management company AIRCOA, stands to grow quickly nationwide because of its parent's decision to go public. Proceeds from the offering will be used to build new Clarions or convert existing hotels to the brand.

The chain has a mixed bag of food-service concepts, ranging fine-dining outlets, like The Palace Arms at the Brown Palace hotel in Denver, to the casual Norton's Bar & Grill, an all-day outlet at the Clarion/San Francisco Airport.

Two new Clarions are currently under development.

Doubletree Hotels

This 17-year-old chain has thrived since it was converted from a midmarket group to a contender at the top end of the lodging spectrum, said president James N. Schmidt and vice president of food and beverage John Fleming, who both cite the chain's restaurants as a major reason.

Fleming said he tries to match each property's restaurant to its local environment. The results are outlets ranging from one that features a combination of Chinese, French and American cuisine "à la Puck's Chinois-on-Main," at the Santa Clara, Calif., property, to a restaurant in Houston that caters only to guests serving grilled American specialties, salads and sandwiches, Fleming said. "I can't think of one that didn't make money in '85. He projected the chain's 1986 food and beverage revenues at $60 million.

Doubletree has about 20 development deals in the works and plans to have at least 30 hotels open by 1990, Schmidt said.

Guest Quarters

This nine property chain was not only one of the pioneers of the all-suites

*(See **HOTEL**, page F31)*

SELECTED SECOND-TIER HOTEL CHAINS

Chain	Headquarters	Number of Hotels	Total Sales** (In Millions)	Types of Restaurants
Clarion Collection	Englewood, Colo.	19	N.A.	Fine-dining outlets, casual all-day grills and alfresco outlets
Doubletree Inc. (Compri)	Phoenix, Ariz.	5	$120	Compri Club, serving complimentary breakfast, cocktail hour; Carvery, serving sandwiches
Doubletree Hotels		15		Variety of outlets featuring American, Continental and ethnic cuisines
Guest Quarters	Washington, D.C.	9	50	Single all-day outlet
Red Lion Inns	Vancouver, Wash.	52	287*	Maxi's, fine-dining outlet; Misti's, upscale outlet with emphasis on price/value
Ritz-Carlston	Atlanta, Ga.	5	100	Fine-dining outlets
Rosewood Hotels	Dallas, Tex.	5	N.A.	Fine-dining outlets featuring regional American cuisine
Royce Hotels	West Palm Beach, Fla.	3	N.A.	Variety of fine-dining and casual outlets
Wyndham Hotels	Dallas, Tex.	18	N.A.	Variety of fine-dining and casual outlets

**NRN* estimate **Most recent fiscal year

Source: *NRN* research

SECOND-TIER CHAINS

Beefed-up marketing propels contract feeders

By Alan Liddle

Sophisticated operations and marketing as well as aggressive expansion plans that include acquisition strategies are on the rise in contract food service's second tier.

If stretched to include companies doing between $10 million and $130 million a year in sales, the second-tier category encompasses dozens of firms nationwide.

As with their larger counterparts, second-tier contract feeders are also of growing interest to foreign companies.

Two of the largest, Food Concepts Inc., of Rutherford, N.J., and The Wood Company, of Allentown, Pa., were acquired by foreign interests within the last three years.

The 49-year-old Wood Co., which contracts primarily with health-care providers, was acquired in December 1984 by the U.S. division of a London-based company owned by Albert Abela.

Food Concepts Inc., which deals mostly with business and industry, reported annual sales of about $25 million before it was acquired by Pritchard Services of London in 1983. Pritchard placed its Crothall Food Service under Food Concepts, which later acquired Automatic Catering. The company projects 1986 sales of $100 million from 248 accounts (sites), as compared with 1985 sales of $74 million from 210 accounts.

Other second-tier companies with double-digit growth rates include:

- Daka Inc., of Wakefield, Mass., which did in excess of $100 million in contract food-service sales in 1985 and projects at least a 10% increase in 1986. Accounts are up to 300 from 270 in 1985.
- Southern Cafeteria Co., of Alabama, which saw sales increase by about 16% to $34 million in 1985, while increasing its account total by about 8%, to 70.
- Corporate Food Services Inc., of New York, a white-collar employee feeder with 41 contracts and sales of $28 million to $30 million. At this time last year the company reported 30 contracts and sales of $20 million.
- Cleaves Food Services Corp., of Fairfax, Va., and Atlanta-based Shamrock Systems, subsidiaries of Guest Services Inc., of Fairfax. Combined, Cleaves Food Service and Shamrock reported sales of about $68 million from 94 accounts in 1985. Company officials project a 15% increase in accounts and a 10% rise in sales in 1986.

Shamrock Systems primarily handles health care accounts, but it does have some education-related contracts and was acquired by Guest Services Inc. in September. Most of Cleaves's business comes from business and industry.

Jim Pflaging, vice president of marketing and development for Guest Services, said the company's contract food-service operations have increased by 89% during the past five years. The company would like to continue growing at that rate or faster, he said.

Guest Services Inc. began as an association of caterers serving government buildings in Washington, D.C. The company is unique in that it is a 59-year-old corporation paying state and federal taxes, but one with no shareholders—and no need to disperse dividends.

It is a so-called public benefit corporation overseen by a board of trustees, which is able to submit contract bids with smaller margins than most companies with shareholders or other investors could tolerate. Profits are either plowed back into the company or used to support public institutions, such as national art galleries and parks.

While several of the second-tier food-ser-vice companies contacted by *Nation's Restaurant News* are experiencing growth, others are not.

Earl Falk Jr., treasurer of Professional Food Service Management Inc., a 20-year-old college food-service company out of Livonia, Mich., said increased competition from rapidly ex-

(See **CONTRACT,** page F33)

SELECTED SECOND-TIER CONTRACT FEEDERS

Company	Headquarters	Total Sales (In Millions) '84-'85	Total Sales (In Millions) '85-'86	Number of Accounts '84-'85	Number of Accounts '85-'86	Type of Accounts
Cardinal Services	Sandusky, Ohio	$ 39.0†	N.A.	N.A.	N.A.	Business and industry (B&I), education, health care
Cleaves/Shamrock	Fairfax, Va.	68.0	$ 75.0*	94	119	B&I, health care, education
Daka Inc.	Wakefield, Mass.	100.0	100.0*	270	300	B&I, education, health care
Food Concepts Inc.	Rutherford, N.J.	74.0	100.0	210	248	B&I, health care, education
Lackmann Foodservice	Jericho, N.Y.	21.0	26.0	31	39	B&I, education, catering
Professional Food Services Management	Livonia, Mich.	78.0	75.0*	N.A.	90	Education
Southern Cafeteria	Birmingham, Ala.	30.0	34.0*	65	70	B&I, health care
Universal Services	Seattle, Wash.	55.0	58.0*	N.A.	N.A.	Off-shore, work camp
The Wood Co.	Allentown, Pa.	72.0	84.0*	92	99	Health care, education, B&I

*Company projection

†Combined revenues of food service, vending and manufacturing

Source: *NRN* research

HOTEL OPERATORS COMPETE

Zimmer describes Rosewood's outlets as 'restaurants in hotels, not hotel restaurants.'

(Continued from page F29)

concept but also possibly the first in that now-burgeoning segment to offer a full-service restaurant as a point of differentiation. Most of its competitors initially omitted food outlets, but many have followed Guest Quarters' lead.

President Michael Dickens said the inclusion of a restaurant is still helping Guest Quarters maintain a comfortable position at the top end of the all-suites market, "but now we're doing a more thorough job of making sure our restaurants fit into the neighborhoods served by our hotels."

Dickens added that new Guest Quarters should open in Bethesda, Md., later this year, and in Austin, Tex., early in 1987. Properties in San Francisco, Cleveland, Fort Lauderdale and San Ramone, Calif., are planned to open in late 1987 or early 1988.

Red Lion's Inns

This Northwestern chain has long been regarded in the hotel business as one of the industry's best-managed companies and perhaps the nation's most successful regional lodging system. It is often cited as one of the few hotel companies that generate as much food-service revenue as rooms business.

George Schweitzer, vice president of operations, attributed that distinction to the use of two strong restaurant concepts, the upscale Maxi's, and the mid-priced Misti's, and the tailoring of both to their local markets. He also cites Red Lion's extensive in-house food-service support systems, which include a meat and seafoods supply division, a bakery division, a graphics company and a trucking division.

Four Red Lions are scheduled to open last year, and with a group of well-heeled businessmen now holding a stake in the company, "we are poised to become one of the nation's leading lodging systems. There's no question we'll expand eastward," Schweitzer said.

Ritz-Carlton

Although less than four years old, this group of five posh hotels and resorts is already carving out a comfortable niche in the luxury market because of the prestige of its name and its emphasis on food-service, president Colgate Holmes said.

"Three of our hotels have Mobile-rated four-star dining facilities, and the other two have three-star-rated outlets," Holmes said. "We probably place more emphasis on food and beverage than most [because] most of our executives have come up through food and beverage."

Holmes said construction could begin later this year on a Ritz-Carlton resort in Aspen, Colo., and a conventional Ritz-Carlton in Phoenix.

Royce Hotels

This three-tiered chain, which includes Royce Inns, Royce Hotels and Royce Plaza Hotels, plans to grow very quickly to become a national contender. Near-term plans call for the opening of four hotels by March 15 and possibly five more by the end of the year. The strategy, according to president Stephen A. Selka, is to first develop properties in Florida, California and the Northeast and then fill in the other areas of the country.

Selka said Royce will continue to skew its restaurants and catering services to their local markets. He added that the youngness of the Royce properties will also help them lure in referrals. "In five years the average age of a Royce guest room will be two years," Selka said. "That compares with the big guys, who will have an average guest room age of over 10 years."

Rosewood

By design, this five-property luxury hotel group has probably drawn as much notoriety for its trend-setting American restaurants as it has for its posh guest rooms and public areas. President Robert D. Zimmer described the outlets as "restaurants in hotels, not hotel restaurants," and said each derives 60% to 65% of its business from the local community. The restaurants' elegance, according to Zimmer, has helped solidify Rosewood's position as an up-and-coming contender in the luxury market.

Rosewood's hotels now are Dallas's Mansion on Turtle Creek, Los Angeles's Hotel Bel-Aire, Houston's Remington Post Oak, Maui's Hotel Hana-Maui and Dallas's newly opened Hotel Crescent Court.

Wyndham Hotels

This four-year-old luxury chain owned by Texas millionaire Trammell Crow currently operates about 18 properties in the United States and the Caribbean. Each features multiple food-service outlets, usually including a gourmet Continental restaurant, an upscale facility and a casual all-day dining place. One or more are usually geared to the local market.

The chain recently started up a subchain of midmarket properties called Wyndham Garden Hotels, which are admittedly similar to Marriott's Courtyard concept.

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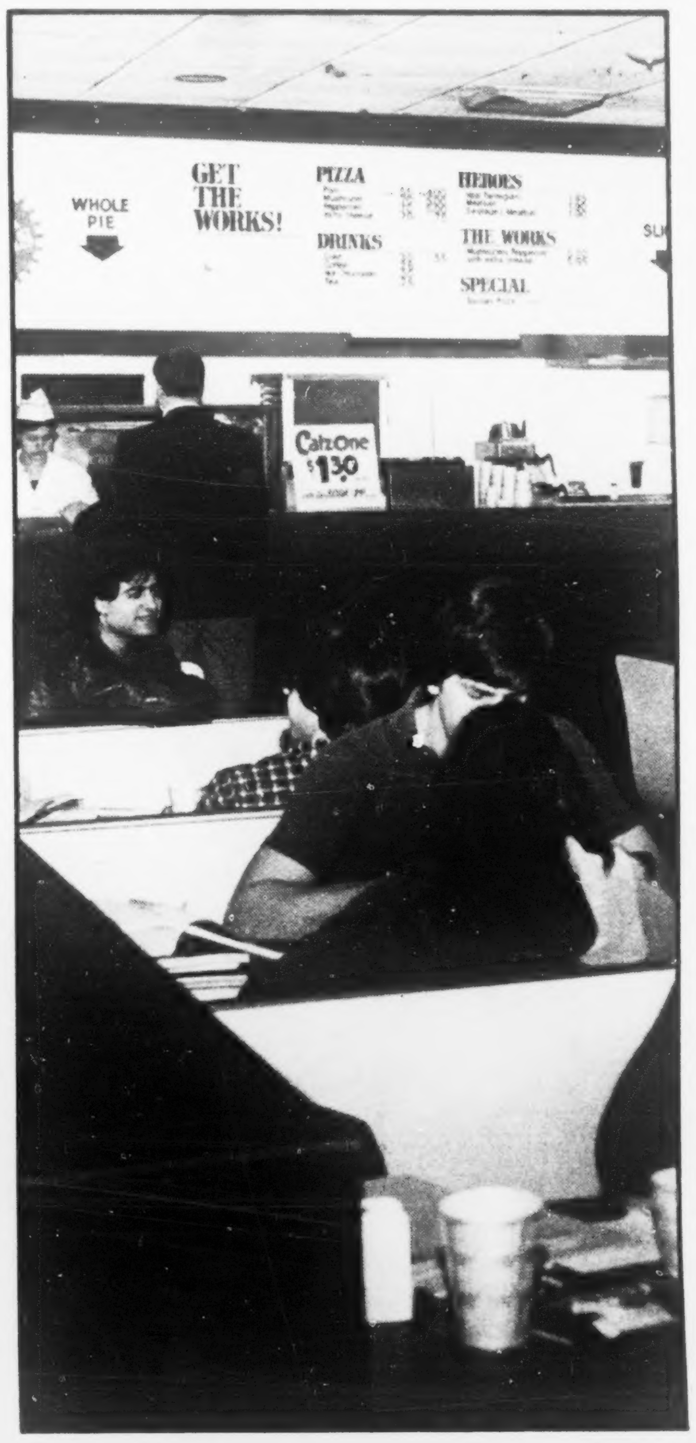
SECOND-TIER CHAINS



Food service aboard ship—in this case, an oil exploration vessel operating off the Atlantic Coast—was provided by Universal Services, which specializes in construction work camp and off-shore oil rig feeding. At right, a campus cafeteria operated by Jericho, N.Y.-based Lackmann Foodservice.

CONTRACT FEEDERS

> *'Some second-tier companies have developed or are developing their own fast-food and deli concepts.'*

(Continued from page F31)

panding giants such as Marriott as well as from aggressive regional contract feeders and national fast-food chains, means volumes and accounts "will be down" slightly in 1986.

The company "is regrouping," Falk said, and projects fiscal 1986 sales of about $68 million from 90 contracts in 34 states, down from about $77 million in sales from 100 contracts in 1985.

Professional Food Service Management Inc.'s heaviest concentration of business is in Wisconsin, Texas and the Midwest.

Some of the second-tier companies, like their larger-volume brethren, have developed or are developing their own fast-food and deli concepts—complete with names and logos.

Robert Fleming, vice president of marketing and sales for Daka, said his company has used its J. P. Swift fast-food concept on campuses and business-and-industry sites for several years. In addition to a distinctive fast-food menu, the "concept" includes special packaging and signage.

J. P. Swift, Fleming said, was created to "satisfy" customers—the generations that have grown up with national fast-food chains—"rather than to build sales."

The majority of Daka's contracts come from business and industry and schools and colleges. However, the company, which acquired Connecticut-based health care feeder R. J. Schilke about three years ago, has grown in that segment and sees future growth there, as do many of its competitors.

Lackmann Foodservice, of Jericho, N.Y.—which generated sales of about $21 million from 31 contracts in 1984-85 and projects sales of $26 million from 39 contracts for the fiscal year ending June 30—has developed The Fresh Approach, a gourmet market-deli in Hackensack, N.J.'s Continental Plaza.

Most of Lackmann's work is for business and industry, but it has nine educational accounts.

Carol Heaver, Lackmann's director of special projects, said the 2,000-sq.-ft. Fresh Approach seats 70 in a contemporary setting of black and white floor tiles, bent wood chairs, small rectangular tables and lots of formica, brass and glass. The menu includes a wide variety of salads, baked goods, entrées, such as deep-dish pizza and pasta, and sandwiches, including specialties like Black Forest ham with Brie on a croissant, she said.

Heaver said the company expects to use the concept at other sites.

Ronald A. Baum, vice president of capital assets for Cardinal Services Inc., of Sandusky, Ohio, which reported total sales of about $39 million in 1985 from its vending, contract food service, and disposable-cup manufacturing divisions, said the company is looking into a "standardized fast-food concept" to use at its industrial and college sites.

Cardinal, which Baum said "is in an acquisition mode," earlier developed The Loft, a concept combining the most desirable traits of a manual cafeteria, scatter lines and a deli.

Walter Berry, president of Southern Cafeteria Co., said his company is developing a grill-deli concept, but he indicated it would not get a separate identity or special packaging—except in special cases.

Berry said clients want more fresh foods, "lighter" foods and a greater variety of ethnic foods worked into the menu, but few are clamoring for "radical conceptual changes" or an end to cafeterias. His company does business in 18 states but has its heaviest concentration of accounts in Georgia.

Unlike many of its competitors, which acquired companies specializing in health care feeding, Southern Cafeteria Co. created a division aimed at that segment last year. Berry said "things are going well" for the unit, but he declined to publicize its sales or accounts.

In the marketing arena Lackmann Foodservice has a strong point-of-purchase promotional program, which Heaver said is primarily funded by outside sources.

By seeking co-op advertising dollars from various trade commissions and manufacturers' associations, she explained, "We can look like a biggie," with four-color art work and giant theme mobiles, "while putting out little bucks."

As an example, Heaver said, 90% of a breakfast promotion was paid for by the North American Blueberry Council and the Pacific Coast Canned Pear Service. She said the tie-ins can be as simple as using the sponsors' products to garnish plates in photographs.

Do the slick promos work?

"Breakfast sales increased by 20%," Heaver said.

John Lepore, president of Food Concepts Inc., explained that his company builds sales with theme days, weekly self-serve specials, such as baked potato bars, taco bars and dessert bars, table tents and discount offers, including punch cards.

Corporate Food Services Inc. and Service Dynamics, of New Jersey, a school, health care and employee feeder, both are computerizing unit and corporate operations. Officials at some other companies indicated they had automated or were planning to automate the front office, but they did not believe it would be practical to carry computerization to the unit level.

Jack Galione, president of Corporate Food Services, said his company is also considering the financial and human elements in preparing for future growth.

While many second-tier companies are broadening their bases by running freestanding public restaurants, entering new segments, such as health care, or by adding divisions or subsidiaries involved in lodging or facilities management or both, others are generating impressive volumes through specialization.

Universal Services Inc.—International, of Seattle, a construction work camp and off-shore feeder and facilities management company with accounts on several continents, will end its fiscal year in March with sales of about $58 million, up from $55 million in 1984-85. The company recently signed a $10 million contract to provide service to an Arco work camp in Alaska.

And L&L Concessions Co., of Troy, Mich., generated 1985 sales of $15 million from in excess of 100 accounts, mostly drive-in and walk-in theaters. John Levy, vice president, said business should be up in 1986.

However, with specialty businesses come specialty headaches.

Levy, whose family's concession company depends greatly on the film industry to generate traffic, noted that if there are too few blockbuster movies in any given year, sales will hurt. Looking on the bright side, he added, "You give us an 'Empire Strikes Back,' or an 'E.T.' and we'll have a marvelous year."

Slump stings Big Three

(Continued from page 1)

er King president Jay Darling about McDonald's recent ad blitz for its lettuce and tomato-topped McDLT. He added sales recovered slightly in January with further improvement expected in February.

At the same time, Wendy's, still battling to integrate its new breakfast program, suffered a year-to-year decline of 1.5% in average unit volumes systemwide, $848,000, for its fiscal year ended Dec. 30. Volumes at company stores, meanwhile, dropped 1.7% to $854,000, Wendy's said.

"The year was one of the most competitive in our history," Wendy's chairman Robert Barney said. "We recognize the challenge that confronts us, and now we are making the changes needed to attract more customers into our restaurants, generating higher sales and profits."

And McDonald's, despite heavy advertising and couponing for McDLT in the fourth quarter, recorded a relatively flat year at the unit level. While per-store sales in the U.S. advanced about 3.5% to more than $1.3 million, real sales gains were minimal, perhaps ½%-1% for the year ended Dec. 30.

But in the ongoing battle of the so-called Big Three burger chains, McDonald's has clearly grabbed the initiative. McDLT, featuring a unique twin-bay package, has quickly become the most successful new product in the fast-food burger segment since Chicken McNuggets, contributing significant incremental sales gains of 3%-5% at a time when both Burger King and Wendy's have come up empty, observers said.

"McDonald's has clobbered the competition with McDLT," said Charles Glovsky, an analyst with Alex. Brown & Sons, Baltimore. "They've capitalized on the fact that both Burger King and Wendy's have become vulnerable. Wendy's must straighten out its breakfast program, while Burger King has failed to capture the consumer's imagination with either new products or marketing."

Indeed, Burger King's record over the past year has fallen short of expections. The chain's "New Whopper" campaign, launched last summer, proved disappointing as a sales generator as has the recent "Herb" campaign.

And chairman J. Jeffrey Campbell's young corps of executives—headed by president Jay Darling—still must prove some franchisees have said, that they have the right stuff to compete on an equal footing with McDonald's and Wendy's veteran crews.

Next on the Burger King agenda will be Chicken Tender, its answer to Chicken McNuggets. It will be rolled out systemwide this month, according to the company, aiming for an initial 10% sales surge and 5% incremental sales. A six-piece box of the breast-meat chunks is priced at $1.59, vs. McDonald's entry at $1.34.

The chicken rollout will be followed in the summer by a new breakfast product, which Darling said would be designed to raise breakfast sales from a current level of about 10% to 13% of the chain's total sales.

Meanwhile, industry sources predict, Wendy's will be forced to reshape its breakfast program, which has proven to be too complex operationally, too slow to be served and impractical for drive-thru business. Speculation is that the No. 3 burger chain will deemphasize the four made-to-order omelets—currently the centerpiece of the program—in favor of established and possibly new "finger foods."

McDonald's which has significantly stepped up new product development in recent years by testing items in the stores, will probably not stop with McDLT.

Four individually packaged salads could be rolled out systemwide this year, analysts predict, affording the No. 1 chain a product category to battle competitors' salad bars. McDonald's has been among the last holdouts in introducing a salad product.

In addition, McDonald's has been testing a ChickenLT sandwich that utilizes the same twin-bay packaging technique as McDLT. Comprised of a nonbreaded, skinless chicken breast that is grilled and served with lettuce and tomato, ChickenLT is the chain's first chicken sandwich product since the McChicken was pulled from test markets two years ago.

Winning the takeout derby

(Continued from page 1)

whelmingly the big winners in the take-out sweepstakes. Fifty-eight per cent of the people polled bought their food there. The next highest frequency was 7%, at family restaurants.

Many industry observers have reported an increasing trend toward takeout. But the results of this study as well as some conflicting demographic shifts make conclusions about the future of the concept difficult to reach.

People aged 18 to 24, the most mobile in society, have the highest incidence of buying takeout of all groups—18%. People 65 and older have the lowest—just 5%. But demographic patterns show an increasingly aging population. Food-service operators eager to boost take-out sales will have to broaden their appeal to older people.

However, the continuing increase in the number of women in the workplace bodes well for any take-out trend since working women have the second highest incidence of carry-out purchases. Moreover, compared with women who are not employed outside the home—7% to 14% of the total—they are twice as likely to buy takeout.

The working-women trend might indicate a shift toward foods that are lighter. But that has not happened yet to any great extent. Burgers, fries and sodas remain dominant.

Thirty per cent of those surveyed said they ordered a burger to go. Next came beverages, at 24%. In third place was the french fry, at 21%.

Two popular foods touted as naturally suited to takout—chicken and pizza—ranked far below burgers. Fourteen per cent of those polled named chicken; 10%, pizza. The study, though, did not include home delivery orders, which would have boosted pizza's share.

The hamburger made its best showing among Southerners, with a 37% incidence. Easterners—at 22%—were the least likely to take out a Big Mac or Whopper.

Gallup also compiled data on which days of the week certain foods were ordered. Burgers were bought most often on Wednesdays, according to 36% of interviewees. They were least popular on Fridays, with a 27% incidence.

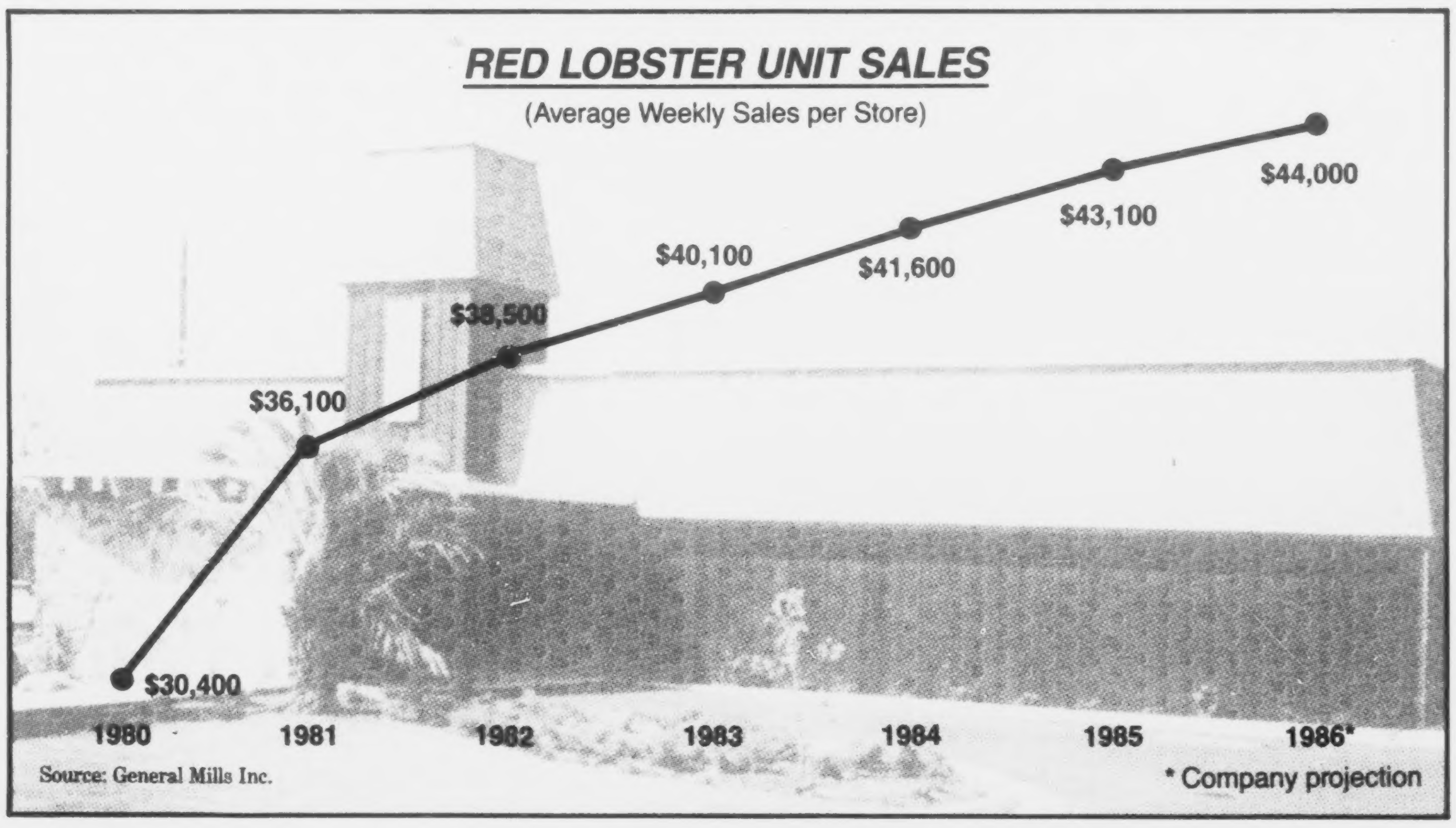
Regional differences showed up mostly in the places where take-out food was bought. For example, Easterners favored fast-food establishments the least, 48%, vs. a 58% national average, but chose delis more than residents of other regions—11%, compared with 5% overall. In the West Mexican restaurants were named by 6% of respondents, but only 2% nationally.

The survey was based on 17,563 telephone interviews with a representative sample of men and women 18 and over, Gallup said.

In other news from Gallup in its Monthly Report on Eating Out:

In December 1985, 36% of all adults surveyed ate out—not a significant difference from the figure for the previous month (35%), nor from that of the previous December (38%). Gallup said the 36% figure represented 61.7 million adults. According to the poll, 44% ate in family-style restaurants, 31% at fast feeders, 15% in cafeterias and 9% in adult-oriented places.

For the year ended November 1985, restaurant operators' average cost of liquor liability insurance increased 110%. The average premium was $39,555. Sixty-nine per cent of the operators said their premiums had gone up in the year. Seventy-nine per cent said they had coverage.


RED LOBSTER UNIT SALES

(Average Weekly Sales per Store)

Source: General Mills Inc.

* Company projection

Expansion rate accelerated

(Continued from page 1)

that the company expects to step up its capital spending for restaurants to $450 million over the next five years, including $100 million for international development. In the past five years, he said, restaurants spent $250 million on capital projects.

Lee said Red Lobster would add 20 U.S. outlets this year and 25 annually in following years. Red Lobster recently bought 36 franchised Ponderosa restaurants in Canada for conversion.

The company's 120-unit York Steak House chain, which operates in shopping malls, "is currently below our corporate hurdle rate of return on investment," Atwater said. But Lee added that 16 Yorks have been converted to a promising new concept called Choices.

"Red Lobster and The Olive Garden," Lee said, "will be the driving force of our sales and earnings over the next few years."

"We will be actively seeking real-estate conversion opportunities," Lee said. "The current tough industry environment gives us opportunities as the weak fall out of the market."

General Mills expects its restaurant sales to grow to $2 billion by 1990, up from about $990 million last year. General Mills' total revenue last year was $4.3 billion.

Hattaway, O'Hara promoted

(Continued from page 3)

new marketing vice president is expected to be named this month. Hattaway said the leading candidate is someone "from outside the company."

O'Hara said other priorities include finishing the chain's repositioning effort that began two years ago. That calls for new menu design, the addition of lower-priced entrées in the $5.95 and $6.95 range and a new shift toward serving fresh fish on a rotating basis.

Other goals, O'Hara said, are adding more "personality" to service and completing a systemwide remodeling effort, which has been scaled back and is less extensive than originally envisioned. So far, only 40 units have been remodeled.

In his new post, Hattaway, who served as president since 1979, will be able to spend more time on international operations and developing new business. A top priority is the planned conversion of 36 Canadian restaurants purchased from Ponderosa into Red Lobster units, Hattaway said.

Hattaway, 42, joined Red Lobster in 1974 and advanced through a number of purchasing positions to become vice president of that department in 1977. The following year he was promoted to executive vice president in charge of purchasing , menu planning and operations, a post he held until he was named president.

In other personnel moves, General Mills restaurant group president Joe Lee said Frank Dever, vice president and general manager of Red Lobster International, has been promoted to executive vice president for international operations, reporting to Hattaway; Phil Pritchard, operations vice president of Red Lobster USA, has been promoted to executive vice president of operations, reporting to O'Hara; and Linda Ellis, director of corporate analysis, has been promoted to vice president and controller, also reporting to O'Hara.

Also, vice presidents Chuck Benton (capital expansion), Ted Ruble (employee relations), Kress Muenzmay (purchasing) and Dave Sevig (controller) have been promoted to senior vice presidents in their respective areas, reporting to Hattaway.

O'Hara was also named a vice president of Minneapolis-based General Mills.

NRN Stock Index climbs 2.8 to 151.1

By Don Jeffrey

NEW YORK — For the fourth consecutive week, the *Nation's Restaurant News* Stock Index closed at a record high, rising 2.8 points to finish Feb. 28 at 151.1.

The Dow Jones Industrial Average closed at 1,709.06, an 11.35 weekly gain. On Feb. 27 the index climbed to a record 1,713.99. Declining interest rates fueled the rally, analysts said.

On *NRN*'s 168-issue listing of food-service operators and suppliers, 93 advanced in price, 58 declined and 17 stayed the same.

Although the stock market registered its second highest weekly volume ever, food-service issues that traded above their previous 12-week trading volumes were outnumbered by the less active stocks, 86 to 82.

Captain Crab was the leading relative price gainer as well as the second leading volume surger. It moved up 38¢, to $1.13, a 40% gain, on volume of 587,800 shares, 207.2% higher than the average. The company said there was "nothing particular" to which it could attribute the activity.

General Mills was another leading volume surger, as 1,388,400 shares changed hands, 141.9% above the average, after a leading food analyst recommended "aggressive" buying of the stock. Its price rose $9.13, to $69.25.

For the second week in a row, two issues with large relative price declines were Victoria Station and Benihana. Victoria Station was off 19¢, to 44¢, for a 30% fall, and Benihana declined $1.38, to $8.38, a 14.1% drop.

Food-service and lodging issues that closed the week at new, 52-week highs were as follows: McDonald's, up $2.75, to $89.38; Prime Motor Inns, $2.63, to $48.88; Jerrico, $1, to $26.38; Cracker Barrel, 38¢, to $15.13; and A & M Food Service, 63¢, to $11.

VOLUME TREND LEADERS

Flanigan Ents ... A	255.7	Chefs Intl ... O	156.6
Capt Crab ... M	207.2	Mr Steak ... O	156.0
Frisch's ... A	180.0	Victoria Stations ... M	149.1
El Torito Rest ... N	175.0	Pizza Transit Auth ... O	143.9
Ryans Family ... M	173.3	Gen Mills ... N	141.9

TOP PERCENTAGE PRICE GAINERS

Capt Crab ... M	50.0	Frisch's ... A	16.7
Rusty Pelican ... M	30.4	Po-Folks ... M	15.7
Doskocil Cos ... O	30.2	Gen Mills ... N	15.2
Mortronics Inc ... A	25.0	Chi-Chi's ... M	12.5
Mr Steak ... O	20.0	Vicorp Restaurants ... M	12.0

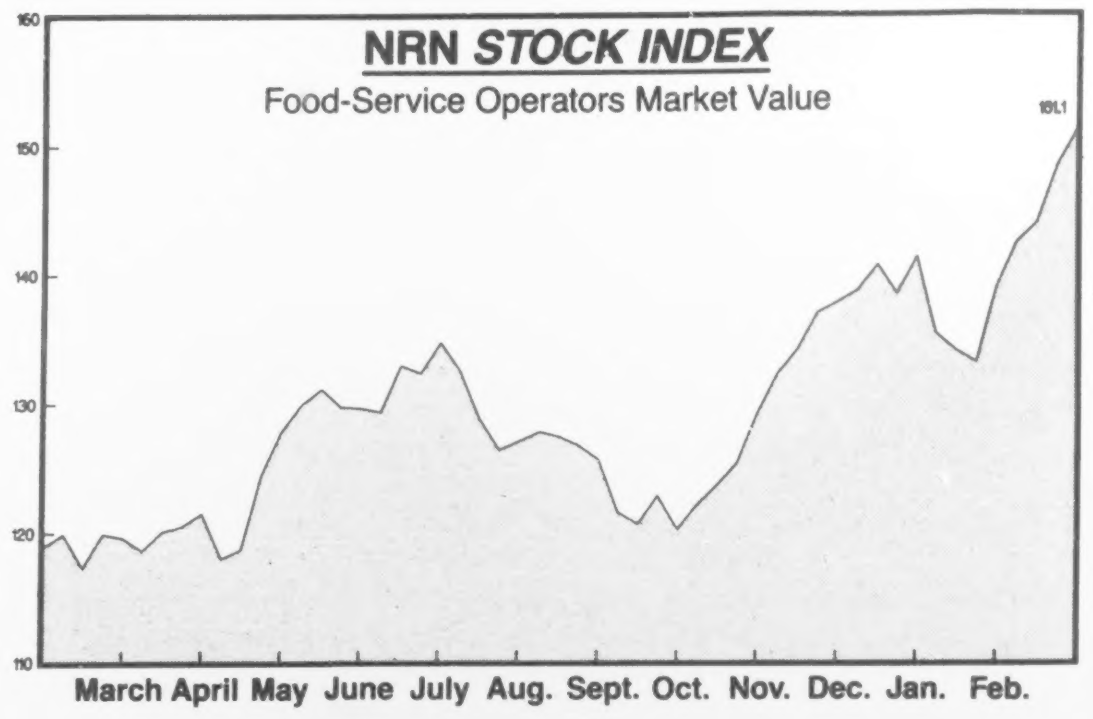
TOP PERCENTAGE PRICE LOSERS

Victoria Stations ... M	- 30.0	Smucker, J.M. ... N	- 11.8
Flanigan Ents ... A	- 17.1	Wilson Foods ... M	- 9.4
Benihana Natl ... M	- 14.1	Assoc Hosts ... M	- 9.1
Am Restaurants ... M	- 13.6	Naugles Inc ... M	- 8.8
Winners Cp ... N	- 12.0	Grace W R ... N	- 8.6

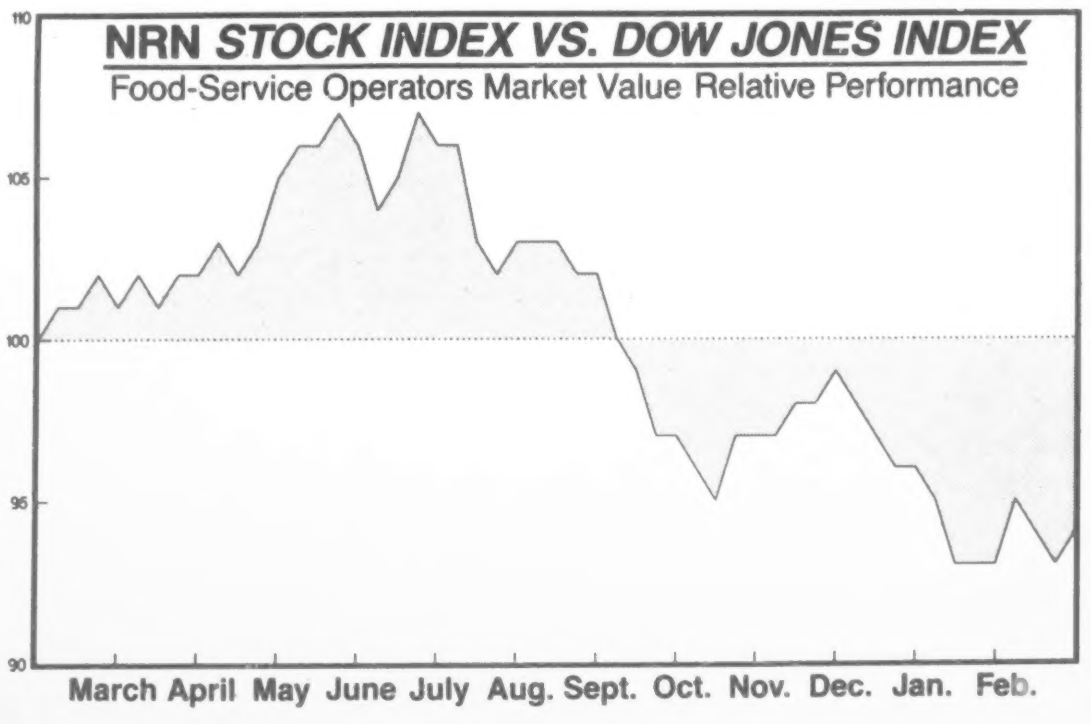
All figures represent weekly percentage change

Company and Market	Stock Market											Financial Update																	
	Price							Volume																					
	2-28-86	Weekly Change		Weekly Range		52-Week Range		Weekly Shares Traded		12-Week Avg. Vol.	Volume Trend	P/E	Indicated Divd. Rate		Latest Report			Latest Quarter						Year-to-Date					
																		Revenue		Net Income		E.P.S.		Revenue		Net Income		E.P.S.	
	Close	Amt.	Pct.	High	Low	High	Low	Total	% Out	As % Out	Change	Ratio	Amt.	Yld.	New Report	Period	Date Ended	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago
-	$	$	%	$	$	$	$	(100)	%	%	%	-	$	%	-	-	-	$Mil	$Mil	$Mil	$Mil	$	$	$Mil	$Mil	$Mil	$Mil	$	$
Restaurants - NRN Stock Index Issues																													
A&M Food Svcs ... M	11.00	.63	6.0	11.00	10.50	11.00	4.75	2,281	6.40	2.93	118.4	19.3	.00	.0	.....	9 mos.	09-85	16.3	8.1	1.2	.4	.33	.11	33.5	22.1	2.0	1.1	.55	.30
Am Restaurants ... M	2.38	- .38	- 13.6	2.75	2.38	4.25	2.25	51	.22	.37	- 40.5	NE	.00	.0	.....	9 mos.	10-85	5.4	4.6	(.2)	.1	(.06)	.02	15.8	13.6	(.1)	.3	(.02)	.12
Assoc Hosts ... M	7.50	- .75	- 9.1	8.13	7.50	14.50	7.50	1,752	3.95	2.83	39.6	21.4	.12	1.6	.....	3 mos.	12-85	21.2	22.5	.2	.7	.05	.16	21.2	22.5	.2	.7	.05	.16
Bob Evans Farms ... M	21.75	- .75	- 3.3	22.50	21.50	22.75	17.28	1,275	.71	.93	- 23.7	19.8	.30b	1.4	.....	6 mos.	10-85	66.2	58.1	5.6	4.6	.31	.25	128.1	112.1	10.6	9.0	.59	.50
Calny Food ... M	15.63	- .25	- 1.6	16.00	15.50	16.00	11.38	1,312	2.90	3.41	- 15.0	20.3	.16	1.0	.....	9 mos.	11-85	16.6	13.6	1.1	.9	.24	.19	46.8	38.6	2.7	2.3	.59	.50
Capt Crab ... M	1.13	.38	50.0	1.19	1.06	2.63	.69	5,878	3.84	1.25	207.2	NE	.00	.0	.....	3 mos.	11-85	2.4	1.6	(.1)	(.6)	(.01)	(.04)	2.4	1.6	(.1)	(.6)	(.01)	(.04)
Carrols Cp ... N	6.88	- .13	- 1.8	7.00	6.63	11.25	6.50	564	.72	.73	- 1.4	14.6	.10	1.5	.....	6 mos.	11-85	37.9	36.0	.5	1.8	.06	.22	77.7	74.0	2.0	3.9	.26	.50
Chefs Intl ... O	.47	.03	7.1	0.50	0.41	.88	.25	3,773	1.95	.76	156.6	NE	.00	.0	.....	9 mos.	10-85	5.3	5.1	(.3)	(.4)	(.02)	(.02)	16.1	16.9	(.3)	(.9)	(.02)	(.05)
Chi-Chi's ... M	10.13	1.13	12.5	10.38	8.88	14.38	7.75	25,533	9.45	9.58	- 1.4	19.1	.00	.0	.....	6 mos.	10-85	64.7	47.7	3.5	4.5	.13	.16	129.8	94.3	8.0	9.5	.30	.35
Chili's Inc ... M	20.13	.13	.6	20.13	19.25	28.88	17.50	3,078	5.91	8.78	- 32.7	22.1	.00	.0	.....	6 mos.	12-85	24.5	16.0	1.0	1.0	.18	.20	49.8	31.0	2.3	1.9	.44	.41
Churchs Fr Ch ... N	16.25	.25	1.6	16.38	15.88	20.25	14.38	15,712	4.17	5.21	- 20.0	26.2	.44	2.7	NEW	fiscal	12-85	159.5	182.4	(5.6)	14.5	(.15)	.38	548.8	533.2	23.4	42.6	.62	1.13
Collins Foods ... N	14.25	- .38	- 2.6	14.63	12.50	16.69	11.50	4,084	2.06	1.97	4.6	14.5	.12	.8	.....	6 mos.	10-85	132.8	114.3	5.8	5.1	.28	.26	269.2	229.3	11.4	9.9	.56	.50
Concept Dev ... M	2.50	.25	11.1	2.50	2.13	16.75	2.00	330	.63	1.13	- 44.2	NE	.00a	.0	NEW	6 mos.	12-85	8.6	9.9	(2.2)	NC	(.42)	NC	17.9	20.4	(3.1)	NC	(.60)	NC
Consol Prods ... M	3.00	.25	9.1	3.00	2.75	5.13	2.75	79	.24	.45	- 46.7	NE	.08	2.7	.....	3 mos.	12-85	19.4	15.2	(.3)	.3	(.11)	.10	19.4	15.2	(.3)	.3	(.11)	.10
Consul Restaurant ... M	2.38	.25	11.8	2.38	2.00	5.88	1.50	1,302	2.85	2.35	21.3	NE	.00	.0	NEW	6 mos.	11-85	18.6	20.9	(1.1)	(.4)	(.24)	(.11)	40.4	42.0	(1.0)	(.4)	(.22)	(.10)
Cracker Barrel ... M	15.13	.38	2.5	15.13	14.75	15.13	10.25	391	1.10	1.44	- 23.6	18.4	.14	.9	NEW	6 mos.	01-86	17.4	14.2	.1	(.2)	.02	(.07)	37.7	30.8	1.1	.6	.30	.19
Cucos Inc ... O	7.00	.00	.0	7.25	6.75	9.25	4.50	98	.56	.46	21.7	36.8	.00	.0	.....	6 mos.	12-85	2.5	1.5	.1	.1	.05	.04	5.3	3.2	.2	.1	.10	.07
DLites Of Amer ... M	3.13	- .25	- 7.4	3.25	3.00	14.38	2.75	2,507	4.92	6.97	- 29.4	NE	.00	.0	.....	6 mos.	09-85	4.9	2.3	(3.4)	.1	(.67)	.04	10.8	4.7	(3.2)	.1	(.62)	.05
Dunkin Donuts ... M	29.75	.50	1.7	30.00	28.88	29.75	18.00	2,070	2.87	2.97	- 3.4	20.0	.24	.8	NEW	3 mos.	01-86	26.2	22.7	3.1	2.6	.42	.36	26.2	22.7	3.1	2.6	.42	.35
El Chico ... M	7.25	- .50	- 6.5	7.88	7.25	12.50	7.13	1,149	2.47	2.03	21.7	9.1	.00	.0	.....	6 mos.	11-85	30.1	20.1	.6	.9	.12	.19	52.0	41.2	1.6	1.8	.34	.39
El Pollo Asa ... O	6.00	.63	11.6	6.25	5.50	6.34	3.09	1,253	7.43	3.17	134.4	NM	.00	.0	.....	9 mos.	12-85	.6	.6	(.1)	(.1)	(.02)	(.04)	3.6	1.8	.1	(.5)	.04	(.27)
El Torito Rest ... N	13.75	1.25	10.0	14.00	12.25	19.25	9.00	2,695	2.42	.88	175.0	14.9	.08	.6	.....	fiscal	12-85	84.3	61.1	2.1	2.1	.18	.19	318.8	250.1	10.6	11.1	.92	.97
Famous Rest ... M	1.69	.00	.0	1.69	1.50	2.94	1.25	482	.80	2.19	- 63.5	NE	.00	.0	.....	9 mos.	09-85	11.9	12.3	.0	(.5)	.01	(.08)	40.5	42.0	.3	(.5)	.06	(.08)
Fast Food Oper ... O	.44	.00	.0	0.56	0.44	1.00	.44	295	.50	.38	31.6	21.9	.00	.0	.....	9 mos.	09-85	2.2	2.2	.0	.1	.01	.01	5.9	6.0	.1	.2	.02	.03
Flakey Jakes ... M	2.25	.13	5.9	2.31	2.13	8.13	1.13	1,634	2.35	4.93	- 52.3	NE	.00	.0	.....	9 mos.	09-85	6.0	3.3	(.8)	(.3)	(.12)	(.05)	16.6	6.6	(5.2)	(.7)	(.75)	(.11)
Folks Rest ... O	.25	.00	.0	0.63	0.25	3.00	.25	11	.07	.31	- 77.4	NE	.00	.0	.....	9 mos.	09-85	2.2	1.3	(.7)	(.1)	(.49)	(.07)	6.1	3.8	(1.0)	(.3)	(.66)	(.20)
Frisch's ... A	24.50	3.50	16.7	24.50	20.88	25.00	18.63	572	1.26	.45	180.0	29.9	.22b	.9	.....	6 mos.	12-85	30.1	29.7	.6	1.2	.15	.26	71.1	69.6	1.5	2.9	.34	.63
Fuddruckers Inc ... M	4.63	- .13	- 2.6	4.75	4.63	11.00	4.63	1,663	2.46	3.32	- 25.9	51.4	.00	.0	.....	9 mos.	09-85	14.7	7.0	.1	.6	.01	.09	38.6	16.3	.6	NC	.09	NC
Hambrg Hamlet ... O	15.00	.25	1.7	15.75	14.75	15.25	13.75	2	.03	.21	- 85.7	8.0	.00	.0	.....	9 mos.	12-85	9.3	9.4	.4	.3	.52	.39	28.2	28.7	1.1	1.1	1.49	1.56
Intl King Tab ... M	24.75	- 1.00	- 3.9	25.00	24.00	26.00	14.88	759	2.64	3.68	- 28.3	16.6	.00a	.0	.....	6 mos.	12-85	19.0	18.2	.6	.7	.22	.27	37.9	37.4	1.7	1.8	.60	.63
JB Restaurant ... M	10.00	- .13	- 1.2	10.25	9.38	15.50	7.63	920	1.92	4.01	- 52.1	29.4	.16	1.6	.....	3 mos.	12-85	23.5	18.7	(.4)	.6	(.09)	.17	23.5	18.7	(.4)	.6	(.09)	.17
Jerrico Inc ... M	26.38	1.00	3.9	26.38	25.75	26.38	16.63	3,547	2.24	4.55	- 50.8	19.8	.16	.6	.....	6 mos.	12-85	140.3	123.4	5.1	4.1	.13	.26	280.0	255.3	12.3	10.4	.58	.66
Kapok Cp ... A	4.63	- .38	- 7.5	5.00	4.38	5.38	2.13	469	1.92	1.24	54.8	2.8	.00	.0	.....	9 mos.	06-85	3.8	6.4	1.1	(.8)	.40	(.34)	14.6	17.3	4.9	(2.9)	2.01	(1.26)
Karcher Carl ... M	15.50	1.13	7.8	16.38	14.75	18.25	13.75	2,252	3.18	2.70	17.8	20.9	.00	.0	.....	9 mos.	10-85	75.1	77.3	1.5	1.4	.22	.20	249.7	256.1	3.8	10.2	.54	1.44
Lifestyle Rest ... A	1.63	.00	.0	1.63	1.56	2.88	1.38	162	.29	.60	- 51.7	NE	.00	.0	.....	fiscal	10-85	17.7	22.7	.1	(2.2)	.02	(.40)	77.5	88.9	(4.7)	(3.9)	(.83)	(.70)
Luby's Cafe ... N	35.25	- .75	- 2.1	36.00	34.63	43.63	26.50	840	.69	.78	- 11.5	21.2	.60	1.7	.....	3 mos.	11-85	51.5	46.8	4.9	4.3	.41	.36	51.5	46.8	4.9	4.3	.41	.36
Marcus Corp ... M	20.00	.00	.0	20.25	20.00	20.25	15.75	47	.09	.24	- 62.5	11.7	.30	1.5	.....	6 mos.	11-85	32.2	30.2	2.2	2.0	.43	.39	68.3	63.7	5.4	4.8	1.05	.94
Marriott Corp ... N	135.13	- 4.00	- 2.9	140.50	131.00	140.50	80.00	2,469	.95	.87	9.2	21.8	.64	.5	.....	fiscal	12-85	1396.2	1122.2	51.6	43.8	1.90	1.64	4241.7	3524.9	167.4	139.8	6.20	5.18
Maverick Rest ... M	2.25	.13	5.9	2.25	2.00	4.00	1.13	139	.28	1.00	- 72.0	NE	.00	.0	.....	9 mos.	10-85	3.5	3.0	.1	.1	.01	.03	9.9	8.3	.0	.6	(.01)	.13
Max & Erma's ... O	2.25	.13	5.9	2.50	2.13	4.75	.88	231	1.28	1.61	- 20.5	NE	.00	.0	.....	fiscal	10-85	3.7	4.4	(.2)	(.2)	(.07)	(.21)	16.3	17.6	(.3)	(.8)	(.14)	(.42)
McDonald's Cp ... N	89.38	2.75	3.2	89.38	86.13	89.38	58.00	11,469	1.34	1.41	- 5.0	17.9	.90	1.0	.....	fiscal	12-85	982.1	970.8	103.5	91.2	1.20	1.02	3760.9	3365.9	433.0	389.1	4.99	4.39
McFaddin Ven ... A	5.25	- .13	- 2.3	5.75	4.75	11.63	4.38	462	.84	.71	18.3	6.3	.00	.0	.....	fiscal	11-85	17.8	11.0	.4	.3	.06	.06	65.9	41.9	4.3	2.9	.84	.60
Morrison Inc ... M	22.13	- 1.50	- 6.3	22.25	21.63	23.63	17.63	4,165	3.06	2.61	17.2	16.9	.48	2.2	.....	6 mos.	11-85	123.8	120.2	5.4	5.3	.39	.39	252.6	238.1	10.3	9.9	.75	.73
Mr Steak ... O	1.50	.25	20.0	1.63	1.25	3.13	.88	1,035	2.15	.84	156.0	NE	.00	.0	.....	3 mos.	12-85	6.0	13.9	(.3)	.1	(.05)	.02	6.0	13.9	(.3)	.1	(.05)	.02
Nankin Express ... O	.63	.00	.0	0.69	0.63	1.50	.09	262	1.16	3.28	- 64.6	NE	.00	.0	.....	9 mos.	10-85	.2	.3	(.6)	(.3)	(.28)	(.10)	.9	.7	(1.5)	(.6)	(.67)	(.25)
Nathans ... M	4.50	- .25	- 5.3	4.63	4.50	5.13	3.38	212	.95	.94	1.1	12.5	.05	1.1	.....	9 mos.	12-85	5.3	5.0	.1	.1	.03	.03	18.8	17.2	1.0	.9	.43	.39
Natl Pizza ... M	18.75	.50	2.7	19.00	18.25	19.00	8.25	43	.08	.64	- 87.5	21.1	.00	.0	.....	9 mos.	12-85	16.0	9.9	1.2	.8	.23	.15	47.2	30.4	4.2	2.8	.75	.56
Naugles Inc ... M	3.88	- .38	- 8.8	4.25	3.75	6.13	1.38	1,205	2.72	2.55	6.7	NE	.00	.0	.....	6 mos.	12-85	27.7	27.6	(2.6)	(.1)	(.59)	(.04)	69.8	65.9	(4.2)	.3	(.94)	.06
Noble Roman ... O	6.75	- .25	- 3.6	7.25	6.75	8.50	5.00	108	.89	.69	29.0	NE	.00	.0	.....	9 mos.	09-85	5.6	4.5	(.2)	NC	(.24)	.03	15.8	13.4	(.4)	.1	(.37)	.09
Old Fashion Fd ... M	4.63	.00	.0	4.75	4.63	5.25	4.25	42	.30	.67	- 55.2	7.7	.00	.0	.....	6 mos.	11-85	3.7	3.5	.2	.1	.11	.11	7.4	6.8	.3	.3	.21	.24
OldSpag ... M	6.38	.25	4.1	6.63	6.25	8.25	6.00	101	.67	3.68	- 81.8	13.3	.00	.0	.....	6 mos.	12-85	3.5	3.3	.1	.1	.05	.16	7.2	6.5	.2	.2	.15	.23
Pancho Mex Buffet ... M	10.63	- .50	- 4.5	10.75	10.38	11.13	6.13	1,169	3.15	2.40	31.3	18.3	.13	1.2	.....	3 mos.	12-85	9.2	7.9	.4	.2	.10	.09	9.2	7.9	.4	.2	.10	.09
Piccadilly Caf ... M	23.75	.25	1.1	24.00	23.25	24.00	15.81	177	.23	.76	- 69.7	18.3	.52	2.2	.....	6 mos.	12-85	53.3	48.4	3.4	3.0	.46	.40	103.6	94.8	6.0	5.7	.80	.76
Pizza Inn ... A	8.00	.00	.0	8.25	7.50	10.00	6.25	951	3.14	1.54	103.9	NE	.08	1.0	.....	9 mos.	09-85	50.0	48.6	.1	.6	.02	.20	148.3	135.6	.5	2.5	.16	.81
Pizza Transit Auth ... O	2.63	.13	5.0	2.88	2.50	3.00	.88	1,317	5.83	2.39	143.9	NE	.00	.0	.....	3 mos.	11-85	.3	.2	(.2)	(.1)	(.11)	(.05)	.3	.2	(.2)	(.1)	(.11)	(.05)
Po-Folks ... M	10.13	1.38	15.7	10.50	8.38	14.75	8.00	755	1.71	1.77	- 3.4	20.7	.00	.0	.....	3 mos.	12-85	38.5	30.3	(.8)	.6	(.19)	.15	38.5	30.3	(.8)	.6	(.19)	.15
Ponderosa Sys ... N	13.63	- .38	- 2.7	14.00	13.50	16.25	10.50	2,101	2.17	3.09	- 29.8	NM	.40	2.9	.....	9 mos.	11-85	113.4	122.8	2.3	2.3	.24	.22	348.3	366.8	4.6	11.5	.48	1.28
Primo Inc ... O	1.63	.00	.0	1.75	1.63	3.50	.69	471	1.40	3.16	- 55.7	54.2	.00	.0	.....	fiscal	09-85	2.4	.9	(.2)	(.2)	(.05)	(.07)	5.4	3.8	.1	(.2)	.03	(.08)
RAX Restaurants ... M	8.13	.38	4.8	8.25	7.75	10.00	5.00	1,714	2.50	1.47	70.1	NE	.00	.0	.....	3 mos.	10-85	32.1	29.2	.3	.9	.04	.13	32.1	29.2	.3	.9	.04	.13
Rest Assoc ... A	8.88	- .75	- 7.8	9.38	8.75	9.63	4.50	110	.39	.85	- 54.1	17.4	.10	1.1	.....	9 mos.	09-85	35.9	35.0	1.2	.4	.28	.10	104.9	97.8	1.5	1.0	.37	.25
Rest Mgmt ... M	12.25	- .50	- 3.9	12.75	12.00	15.00	10.50	241	1.14	2.11	- 46.0	17.8	.09	.7	.....	fiscal	10-85	8.6	6.6	.4	.3	.15	.16	35.3	26.4	1.9	1.4	.69	.65
Restec ... O	2.75	.00	.0	3.50	2.75	3.75	2.75	21	.12	.36	- 66.7	NE	.00	.0	.....	fiscal	06-85	1.2	.7	(.1)	.1	(.02)	.01	4.7	2.9	(.1)	.1	(.05)	.04
Ritzys G D ... M	1.00	.06	6.7	1.13	0.94	3.00	.94	686	1.32	1.05	25.7	NE	.00	.0	.....	9 mos.	09-85	3.8	4.4	(3.1)	(.5)	(.60)	(.11)	10.7	10.6	(4.1)	(1.6)	(.79)	(.31)
Rusty Pelican ... M	15.00	3.50	30.4	15.38	11.38	17.25	10.25	568	2.01	2.07	- 2.9	18.1	.00	.0	.....	6 mos.	01-86	12.9	10.9	.1	.2	.05	.04	27.2	21.5	.4	.5	.15	.18
Ryans Family ... M	22.25	2.00	9.9	22.75	20.00	22.75	10.16	8,493	7.87	2.88	173.3	42.8	.00	.0	.....	fiscal	12-85	18.7	.4	1.7	1.0	.17	.11	54.7	32.0	5.4	3.3	.52	.34
Saga Corp ... N	26.75	.50	1.9	28.00	26.25	31.38	20.75	2,595	2.06	1.64	25.6	15.5	.52	1.9	.....	6 mos.	12-85	376.6	331.1	10.2	13.7	.80	1.03	687.5	602.7	12.8	19.4	1.00	1.45
Sandwich Chef ... M	7.75	.25	3.3	7.75	7.50	9.13	6.88	153	1.23	1.08	13.9	14.6	.00	.0	.....	6 mos.	12-85	7.1	7.1	.1	.1	.07	.11	14.4	14.0	.3	.3	.23	.27
Sbarro Inc ... A	26.00	- .50	- 1.9	26.50	24.13	26.50	11.13	471	1.24	1.93	- 35.8	36.1	.00	.0	.....	9 mos.	09-85	9.2	5.0	1.0	.5	.27	.17	22.1	14.9	1.9	1.5	.55	.50
Sea Galley ... M	3.38	- .25	- 6.9	3.75	3.38	9.50	3.38	373	1.18	2.39	- 50.6	2.5	.00	.0	.....	9 mos.	09-85	14.6	15.7	.1	2.3	.05	.58	44.5	48.3	2.4	5.3	.75	1.35
Shoney's Inc ... M	29.88	1.13	3.9	30.50	29.00	31.88	24.00	5,783	2.03	2.01	1.0	23.0	.18	.6	.....	fiscal	10-85	131.3	109.8	9.6	8.3	.34	.29	540.6	469.8	37.2	30.2	1.30	1.09
Shoney's South ... M	14.38	.25	1.8	14.38	14.25	15.50	10.00	951	1.69	1.93	- 12.4	13.6	.00	.0	.....	9 mos.	09-85	43.7	39.7	1.7	1.8	.30	.32	138.1	126.2	4.7	5.8	.81	1.00
SIS Cp ... M	6.00	- .25	- 4.0	6.25	5.75	6.75	3.75	23	.15	.54	- 72.2	NE	.00	.0	.....	9 mos.	09-85	4.0	2.1	.1	(.1)	.06	(.02)	9.9	5.6	.0	(.1)	.00	(.05)
Sizzler Rest Intl ... M	18.75	- .75	- 3.8	18.75	18.50	19.50	12.19	2,172	2.12	1.48	43.2	17.5	.00	.0	.....	6 mos.	10-85	44.0	39.1	3.1	2.5	.29	.24	90.4	79.1	6.1	5.0	.59	.49
Skippers ... M	9.88	.13	1.3	10.13	9.88	12.50	8.75	1,083	3.98	2.39	66.5	10.4	.08	.8	.....	9 mos.	09-85	17.2	14.5	.6	.5	.21	.18	48.7	42.3	1.7	1.6	.62	.60
So Hospitality ... M	4.38	.13	2.9	4.38	4.13	5.75	3.75	838	1.68	1.52	10.5	10.7	.00	.0	.....	6 mos.	11-85	13.2	10.3	.4	.4	.07	.08	25.4	21.0	1.1	.8	.22	.16
Stuff Yer Face ... O	.28	.00	.0	0.34	0.25	1.44	.22	844	.56	.78	- 28.2	NE	.00	.0	.....	6 mos.	09-85	.9	.5	(.2)	(.1)	(.01)	NC	1.7	1.0	(.3)	(.2)	(.02)	(.01)
Swensens Inc ... O	1.19	.00	.0	1.38	1.19	2.75	1.00	23	.04	.26	- 84.6	NE	.00	.0	.....	9 mos.	09-85	2.8	12.7	.1	.2	.02	.04	8.6	18.0	(.2)	.2	(.02)	.05
Taco Villa ... O	3.75	.00	.0	4.25	3.75	6.75	2.75	27	.03	.07	- 57.1	53.6	.00	.0	.....	9 mos.	09-85	22.4	7.2	(.3)	.3	(.04)	.08	56.5	21.5	.0	.9	.00	.23
Taco Viva ... M	3.50	.38	12.0	3.50	3.25	6.88	2.38	137	.40	.99	- 59.6	NE	.00	.0	.....	6 mos.	11-85	4.7	5.6	(1.2)	.3	(.34)	.08	11.0	12.2	(1.2)	.6	(.35)	.17
TGI Friday's ... N	7.13	- .25	- 3.4	7.50	7.00	12.38	7.00	326	.29	.77	- 62.3	13.7	.00	.0	.....	fiscal	12-85	78.3	75.6	.8	3.2	.04	.17	314.4	285.0	9.5	11.9	.52	.65
TGIF Texas ... O	2.00	.00	.0	2.50	2.00	2.25	2.00	1	.01	.10	- 90.0	NE	.00	.0	.....	9 mos.	09-85	3.3	2.8	(.2)	(.1)	(.10)	(.07)	9.8	8.3	(.6)	(.3)	(.38)	(.20)
TCBY Enterprises ... M	24.25	1.25	5.4	24.25	22.75	25.88	7.66	2,804	3.72	4.38	- 15.1	53.9	.00	.0	.....	fiscal	11-85	4.8	1.5	.9	.3	.13	.04	17.1	5.4	3.1	1.0	.45	.14
Transworld ... N	41.38	- .50	- 1.2	42.13	40.00	43.25	32.00	17,164	4.82	3.08	56.5	7.3	.48	1.2	.....	fiscal	12-85	654.7	522.9	133.6	29.5	3.51	.75	2151.6	2002.0	217.5	115.0	5.66	3.14
Twistee Treat ... O	3.38	- .25	- 6.9	3.50	3.38	5.56	2.06	1,963	1.14	1.43	- 20.3	NE	.00	.0	.....	9 mos.	10-85	.4	.2	(.4)	(.4)	(.07)	(.03)	1.5	.4	(1.0)	(1.0)	(.07)	(.09)
USACafes ... M	6.25	.38	6.4	6.38	6.00	6.38	4.00	1,741	2.76	1.81	52.5	14.9	.28	4.5	.....	3 mos.	12-85	4.7	4.6	.6	.4	.09	.07	4.7	4.6	.6	.4	.09	.07
Vicorp Restaurants ... M	17.50	1.88	12.0	17.50	15.75	28.25	15.25	6,195	7.34	7.12	3.1	47.3	.12	.7	.....	fiscal	10-85	97.4	87.9	(2.5)	2.9	(.30)	.45	383.8	242.3	3.4	8.7	.37	1.32
Victoria Stations ... M	.44	- .19	- 30.0	0.63	0.38	4.38	.44	2,525	5.48	2.20	149.1	NE	.00	.0	NEW	9 mos.	12-85	22.3	27.6	(19.1)	(1.2)	(4.05)	(.35)	62.9	73.5	(24.3)	(3.7)	(5.28)	(1.05)
Wendys Intl ... N	17.25	.25	1.5	17.88	16.88	19.25	14.38	19,872	2.61	1.73	50.9	16.7	.24	1.4	.....	fiscal	12-85	295.4	244.2	18.6	17.6	.25	.24	1125.6	939.1	76.2	68.7	1.03	.94
Wstn Steer ... M	11.00	- 1.00	- 8.3	12.00	11.00	12.00	7.19	52	.34	.55	- 38.2	12.0	.16	1.5	.....	9 mos.	11-85	12.6	11.2	.5	.1	.31	.04	35.8	31.0	1.2	.5	.74	.30
Winners Cp ... N	5.50	- .75	- 12.0	6.25	5.50	9.63	5.13	792	1.97	2.27	- 13.2	NE	.00	.0	NEW	fiscal	12-85	28.7	28.7	(1.7)	.3	(.43)	.07	112.2	108.4	(3.6)	1.6	(.90)	.37

NOTES AND EXPLANATIONS: Market: N—New York Stock Exchange. A—American Stock Exchange. O—NASDAQ Over-The-Counter. M—NASDAQ National Market. **Reporting Period:** 3 mos.—First quarter of fiscal year. 6 mos.—First six months of fiscal year. 9 mos.—First nine months of fiscal year. fiscal—Fiscal year. NEW—New report since last issue. **General Field Footnotes:** NA—Not available or not applicable. NC—Data required for calculation currently incomplete in our files. NE—Negative earnings invalidate calculations. NM—No meaningful figure. a—stock dividend. b—cash plus stock dividend. **The Charts:** The *NRN* Stock Index calculates the per cent change in the market value of food-service operators since Oct. 28, 1983. The *NRN* Stock Index vs. Dow Jones Index calculates the relative performance of the two indexes from their levels of 52 weeks ago.



Source: Media General Financial Services



Oct. 28, 1983 = 100

	Stock Market											Financial Update																	
	Price							Volume																					
	2-28-86	Weekly Change		Weekly Range		52-Week Range		Weekly Shares Traded		12-Week Avg. Vol.	Volume Trend	P/E	Indicated Divd. Rate		Latest Report			Latest Quarter						Year-to-Date					
															New		Date	Revenue		Net Income		E.P.S.		Revenue		Net Income		E.P.S.	
Company and Market	Close	Amt.	Pct.	High	Low	High	Low	Total	% Out	As % Out	Change	Ratio	Amt.	Yld.	Report	Period	Ended	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago
-	$	$	%	$	$	$	$	(100)	%	%	%	-	$	%	-	-	-	$Mil	$Mil	$Mil	$Mil	$	$	$Mil	$Mil	$Mil	$Mil	$	$
Hotels, Motels, and Casinos																													
Brock Hotel Cp N	.88	- .06	- 6.7	0.94	0.75	3.63	.56	1,278	.91	1.51	- 39.7	NE	.00	.0	.....	9 mos.	09-85	55.8	61.0	(39.1)	(24.6)	(2.81)	(1.87)	184.5	202.4	(39.0)	(26.3)	(2.80)	(2.00)
Club Med N	26.00	.13	.5	26.00	25.25	26.63	19.75	728	.53	.65	- 18.5	25.0	.20	.8	.....	fiscal	10-85	58.2	48.6	(1.3)	(.3)	(.09)	(.04)	279.7	235.3	14.2	12.0	1.04	1.14
Golden Nugget N	14.38	1.00	7.5	14.63	13.38	14.75	9.50	5,557	1.68	2.32	- 27.6	22.1	.00	.0	.....	fiscal	12-85	90.6	93.1	(6.7)	(14.1)	(.19)	(.39)	385.0	384.9	22.6	8.1	.65	.23
Hilton Hotels N	69.00	3.13	4.7	70.38	65.63	73.50	55.75	4,094	1.66	.80	107.5	17.1	1.80	2.6	.....	fiscal	12-85	184.3	95.2	28.8	46.0	1.16	1.77	712.4	600.1	100.2	114.0	4.03	4.33
Holiday Cp N	67.25	- .38	- .6	68.38	64.75	68.88	48.75	3,395	1.32	1.58	- 16.5	13.3	1.00	1.5	.....	fiscal	12-85	415.2	430.9	24.6	20.6	.99	.59	1802.5	1759.8	141.3	131.0	5.06	3.59
LaQuinta Mot N	12.50	.13	1.0	12.75	12.25	15.00	11.00	1,881	1.30	1.05	23.8	25.5	.00	.0	.....	6 mos.	11-85	43.0	38.5	1.2	2.2	.09	.15	93.0	81.3	5.2	7.1	.36	.49
Prime Mtr Inn N	48.88	2.63	5.7	48.88	45.50	48.88	21.38	4,626	2.16	1.73	24.9	32.4	.09	.2	.....	6 mos.	12-85	79.6	54.6	8.3	5.5	.41	.28	154.1	102.5	16.1	11.3	.81	.58
Ramada Inns N	9.25	.75	8.8	9.75	8.38	9.75	6.25	21,770	5.85	3.09	89.3	25.0	.00	.0	.....	fiscal	12-85	138.7	151.7	2.3	(2.1)	.06	(.05)	583.2	598.1	13.8	4.7	.37	.13
Servico Inc M	22.75	- .25	- 1.1	23.25	22.75	26.25	15.91	391	1.03	.89	15.7	17.0	.00a	.0	.....	9 mos.	09-85	42.3	48.9	.9	3.4	.23	.90	135.4	139.1	5.1	6.2	1.34	1.64
Sonesta Intl M	21.50	.00	.0	24.00	21.50	27.00	21.00	0	.00	.04	-100.0	5.9	.40	1.9	.....	9 mos.	09-85	19.8	20.9	.0	(.6)	(.01)	(.38)	52.7	57.2	(.3)	(.6)	(.21)	(.41)
Utd Inns N	44.00	- .38	- .8	44.38	43.75	45.00	36.00	55	.21	.74	- 71.6	23.3	.22	.5	NEW	3 mos.	12-85	40.4	41.0	2.6	(.5)	.97	(.20)	40.4	41.0	2.6	(.5)	.97	(.20)
Other Companies with Food-Service Operations																													
Allegheny Bev M	28.00	2.50	9.8	28.63	26.00	28.25	15.00	14,040	22.50	9.89	127.5	NE	1.60	5.7	.....	*													
Benihana Natl M	8.38	- 1.38	- 14.1	9.38	8.25	21.75	8.38	968	3.25	3.92	- 17.1	14.4	.00	.0	NEW	9 mos.	12-85	14.6	15.4	(.8)	.7	(.26)	.23	58.3	39.7	.4	1.8	.13	.62
Disney Walt Co N	139.25	11.88	9.3	141.50	127.25	141.50	73.63	6,463	1.97	2.46	- 19.9	26.6	1.20	.9	.....	3 mos.	12-85	504.2	426.5	34.7	32.2	1.04	.95	504.2	426.5	34.7	32.2	1.04	.95
Flanigan Ents A	4.25	- .88	- 17.1	5.50	4.00	10.00	4.00	262	2.81	.79	255.7	NE	.00	.0	NEW	3 mos.	12-85	11.6	16.6	1.1	.3	1.16	.29	11.6	16.6	1.1	.3	1.16	.29
Gen Mills N	69.25	9.13	15.2	70.13	60.50	70.13	52.00	13,884	3.12	1.29	141.9	52.1	2.32	3.4	.....	6 mos.	11-85	1203.5	1559.4	46.0	55.6	1.03	1.23	2271.4	2945.8	94.9	109.7	2.13	2.43
Grace W R N	49.00	- 4.63	- 8.6	53.88	48.50	57.25	35.50	14,749	2.71	3.65	- 25.8	17.4	2.80	5.7	.....	fiscal	12-85	2013.2	1830.8	44.7	59.1	.86	1.22	7260.1	6727.8	146.9	195.6	2.82	4.02
Horn & Hardart A	7.50	- .38	- 4.8	7.88	7.13	11.75	6.00	2,245	1.84	1.97	- 6.6	NE	.00a	.0	.....	9 mos.	09-85	84.1	85.8	(5.9)	.5	(.50)	NC	257.7	265.9	(7.6)	6.6	(.66)	.49
LDBrinkman Cp M	7.75	- .13	- 1.6	7.75	7.38	9.88	5.25	1,384	2.27	3.22	- 29.5	NE	.00	.0	.....	3 mos.	10-85	63.6	69.5	1.0	2.9	.14	.43	63.6	69.5	1.0	2.9	.14	.43
Mortronics Inc A	1.88	.38	25.0	1.88	1.50	2.13	1.13	333	.66	.59	11.9	NE	.00	.0	.....	9 mos.	11-85	3.8	5.4	.1	(.5)	.03	(.10)	11.8	17.1	.2	(1.9)	.05	(.38)
Ogden Corp N	31.38	1.63	5.5	31.63	28.75	34.63	26.50	4,343	2.27	1.49	52.3	NE	1.80	5.7	.....	fiscal	12-85	260.3	524.3	(43.5)	8.1	(2.27)	.42	1026.4	2136.7	(21.6)	39.5	(1.15)	2.05
Pasquale Fd M	22.50	- .50	- 2.2	23.00	20.00	23.00	7.84	35	.22	.36	- 38.9	35.7	.02	.1	.....	3 mos.	12-85	18.3	14.6	.9	.6	.17	.12	18.3	14.6	.9	.6	.17	.12
PepsiCo Inc N	77.25	3.88	5.3	77.50	73.00	77.50	47.63	16,919	1.87	1.71	9.4	13.3	1.78	2.3	.....	fiscal	12-85	2420.5	2272.7	89.3	89.6	1.02	.95	8056.7	7698.6	543.7	348.6	5.83	3.67
Pillsbury Co N	69.13	5.00	7.8	71.00	62.63	71.00	44.75	8,562	1.97	1.06	85.8	16.3	1.72	2.5	.....	6 mos.	11-85	1527.9	1256.5	55.0	66.1	1.26	1.52	2755.7	2280.0	97.7	105.0	2.24	2.42
Reynolds, RJ N	38.00	2.38	6.7	38.13	35.13	38.13	24.75	35,760	1.41	1.55	- 9.0	10.6	1.48	3.9	.....	fiscal	12-85	5529.0	2767.3	334.0	250.0	1.17	.87	16595.0	9915.0	1001.0	935.0	3.60	3.13
Southland Corp N	48.75	1.75	3.7	49.75	46.25	50.00	28.75	19,447	4.10	2.29	79.0	11.6	1.12	2.3	.....	9 mos.	09-85	3342.3	3185.4	79.3	56.9	1.65	1.21	9479.0	9023.9	169.0	129.7	3.55	2.76
Vie de France M	7.38	- .38	- 4.8	7.63	7.25	12.88	6.50	1,668	1.54	1.67	- 7.8	17.6	.23	3.1	.....	6 mos.	12-85	14.7	15.5	.9	1.6	.07	.14	29.0	29.7	1.9	3.0	.17	.27
Manufacturers and Distributors																													
Alco Standard N	40.50	1.75	4.5	41.38	38.75	41.38	31.50	2,385	1.13	.84	34.5	18.0	1.24	3.1	.....	3 mos.	12-85	1021.2	901.8	14.8	16.2	.66	.73	1021.2	901.8	14.8	16.2	.66	.73
Anchor Hockng N	27.38	.88	3.3	27.75	25.50	27.75	20.63	3,063	2.91	1.67	74.3	NM	1.48	5.4	.....	fiscal	12-85	187.8	191.7	(7.6)	(26.4)	(.73)	(2.55)	720.3	713.0	2.4	(21.9)	.23	(2.12)
Anderson, Clay N	54.63	- .75	- 1.4	55.38	54.50	61.25	35.63	1,099	.91	2.04	- 55.4	31.2	1.32	2.4	.....	6 mos.	12-85	397.4	485.1	12.6	8.7	1.03	.72	770.7	929.8	15.5	10.7	1.27	.88
Angelica N	27.75	- 1.00	- 3.5	28.88	27.75	29.63	18.50	855	.92	.79	16.5	14.8	.60	2.2	.....	9 mos.	10-85	70.7	63.1	4.8	4.5	.51	.48	201.1	185.9	13.4	12.4	1.44	1.33
Anheuser Bu N	44.13	.50	1.1	44.75	41.13	45.75	25.34	30,674	2.20	1.76	25.0	15.5	.80	1.8	.....	fiscal	12-85	1697.9	1579.3	79.2	71.9	.51	.46	7000.3	6501.2	443.7	391.5	2.84	2.46
Bastian Indus O	3.63	- .13	- 3.3	3.81	3.63	5.25	2.75	164	.60	.36	66.7	10.7	.00	.0	.....	3 mos.	10-85	32.7	37.8	(.3)	.7	(.17)	.20	32.7	37.8	(.3)	.7	(.17)	.20
Beatrice Cos N	46.63	.75	1.6	46.75	46.00	47.63	28.00	38,607	3.53	3.96	- 10.9	11.8	1.80	3.9	.....	9 mos.	11-85	3024.0	3748.0	88.0	127.0	.79	1.34	8647.0	9196.0	216.0	300.0	2.04	3.16
Borden Inc N	57.50	.75	1.3	57.63	54.38	57.75	32.38	7,907	1.55	1.48	4.7	15.3	.15b	.3	.....	fiscal	12-85	1246.6	1145.3	55.7	52.6	1.09	1.00	4716.2	4568.0	193.8	191.4	3.75	3.57
Bridgford Fds M	4.38	- .13	- 2.8	4.63	4.38	4.86	3.75	23	.18	.19	- 5.3	10.9	.00	.0	.....	6 mos.	04-85	12.7	12.3	.1	.1	.14	.06	25.7	25.2	.2	.2	.24	.16
Campbell Soup N	52.00	1.88	3.7	52.00	48.75	58.13	32.00	6,735	1.04	.87	19.5	15.9	1.32	2.5	.....	6 mos.	01-86	1180.6	1063.1	69.7	60.2	1.08	.94	2258.2	2062.0	121.5	106.8	1.88	1.66
Canandaigua W A	55.75	3.88	7.5	57.00	52.25	67.00	27.50	285	1.49	1.78	- 16.3	11.1	.00	.0	.....	3 mos.	11-85	32.8	29.1	1.8	1.7	.93	.87	32.8	29.1	1.8	1.7	.93	.87
Carling OKeef N	8.50	- .13	- 1.4	8.63	8.38	12.38	8.38	291	.13	.21	- 38.1	NM	.48	5.6	.....	9 mos.	12-85	231.7	143.4	2.7	(7.6)	.10	(.37)	735.7	481.1	6.4	18.9	.22	.80
Castle & Cooke N	13.75	- .88	- 6.0	14.75	13.63	15.00	10.00	5,216	1.31	.99	32.3	NE	.00	.0	.....	3 mos.	09-85	473.6	460.4	5.3	(12.2)	(.03)	(.59)	473.6	460.4	5.3	(12.2)	(.03)	(.59)
Clorox Co N	50.00	2.38	5.0	50.25	47.75	50.50	31.50	7,557	2.85	1.58	80.4	14.5	1.36	2.7	.....	6 mos.	12-85	207.1	209.6	13.6	12.1	.51	.46	492.2	468.1	40.0	35.1	1.51	1.33
Coca Cola Co N	96.25	4.50	4.9	98.25	90.75	98.25	63.50	13,946	1.07	1.09	- 1.8	17.5	3.12	3.2	NEW	fiscal	12-85	1936.9	1783.7	189.4	130.4	1.45	1.00	7903.9	7364.0	722.3	628.8	5.51	4.76
Coors, Adolph M	25.50	.50	2.0	25.75	23.63	25.50	14.50	9,519	2.69	2.74	- 1.8	16.8	.50	2.0	.....	fiscal	12-85	278.9	248.3	7.8	.2	.22	.01	1281.1	1132.6	53.4	44.7	1.52	1.28
ConAgra N	49.75	2.13	4.5	49.75	47.00	49.75	27.88	2,867	.86	.67	28.4	17.5	1.00	2.0	.....	6 mos.	11-85	1444.1	1420.1	30.8	27.6	.90	.80	3019.9	2886.8	53.4	46.9	1.55	1.35
Corning Glass N	69.50	.38	.5	69.75	68.00	72.00	34.63	4,239	.99	1.19	- 16.8	27.5	1.40	2.0	.....	fiscal	12-85	398.1	404.1	28.5	14.5	.66	.34	1690.5	1732.7	107.6	88.9	2.53	2.11
CPC Intl Inc N	57.13	1.38	2.5	57.38	54.88	57.38	38.75	3,680	.76	.87	- 12.6	19.6	2.20	3.9	.....	fiscal	12-85	1071.5	1074.2	51.9	55.2	1.07	1.14	4209.9	4373.3	142.0	193.4	2.92	3.98
Crown Zeller N	45.13	.88	2.0	45.50	44.25	46.00	33.13	6,489	2.38	1.87	27.3	16.6	1.00	2.2	.....	6 mos.	06-85	769.4	772.3	21.5	32.5	.63	1.04	1531.4	1489.5	40.7	53.7	1.19	1.68
Dart & Kraft N	46.88	1.38	3.0	48.00	45.25	48.00	29.72	13,758	.95	1.13	- 15.9	14.6	1.56	3.3	.....	fiscal	12-85	2658.7	2478.2	142.3	125.5	.98	.86	9942.3	9758.7	466.1	455.8	3.22	3.00
Dean Foods N	47.00	3.25	7.4	47.00	43.50	47.00	29.00	1,622	1.18	.64	84.4	20.3	.56	1.2	NEW	fiscal	12-85	266.3	251.6	9.4	8.1	.68	.59	1034.1	923.1	31.8	26.5	2.31	1.93
Doskocil Cos O	1.75	.41	30.2	1.81	1.38	1.75	1.00	8,612	1.66	.74	124.3	35.0	.00	.0	.....	9 mos.	09-85	28.0	27.8	.9	.8	.01	.02	79.4	79.6	2.4	2.6	.04	.05
Economics Lab M	46.00	- .50	- 1.1	46.25	45.63	46.50	27.25	3,320	2.51	1.77	41.8	14.9	1.04	2.3	.....	6 mos.	12-85	202.7	179.7	10.1	9.2	.76	.68	389.8	343.9	18.9	16.7	1.41	1.23
Fleming Cos N	40.00	.13	.3	40.38	39.38	41.88	34.13	1,701	.79	1.60	- 50.6	13.9	1.00	2.5	.....	fiscal	12-85	1813.1	1524.4	17.1	15.5	.79	.79	7095.0	5511.8	60.1	49.6	2.87	2.70
Fort How Pap N	50.50	- .13	- .2	50.88	49.63	50.88	30.75	5,435	.82	.61	34.4	20.4	.92	1.8	.....	fiscal	12-85	318.7	323.6	35.9	31.0	.56	.49	1363.3	1338.6	157.0	133.1	2.47	2.11
Heinz, HJ N	35.50	2.00	6.0	35.50	33.13	35.50	22.63	9,380	.69	.72	- 4.2	17.4	.90	2.5	.....	6 mos.	10-85	1085.5	1040.4	74.9	69.7	.55	.50	2133.6	2061.7	156.5	141.7	1.14	1.03
Hormel, George A	28.00	2.50	9.8	28.63	25.38	28.63	16.19	761	.40	.31	29.0	13.7	.56	2.0	NEW	3 mos.	01-86	480.8	357.2	8.9	8.3	.46	.43	480.8	357.2	8.9	8.3	.46	.43
Intl Multifood M	39.75	2.88	7.8	40.00	36.75	43.25	26.75	568	.69	1.00	- 31.0	13.2	1.76	4.4	.....	9 mos.	11-85	384.5	339.6	9.7	12.6	1.18	1.55	1002.1	899.3	18.0	14.9	2.19	1.82
James River N	45.00	1.63	3.7	45.25	43.25	45.25	23.75	6,144	1.82	1.95	- 6.7	15.0	.56	1.2	NEW	9 mos.	01-86	608.6	582.7	15.7	14.8	.38	.42	1913.0	1847.1	68.0	67.3	1.92	2.09
Kellogg N	38.63	2.25	6.2	38.88	35.50	38.88	22.94	16,031	1.30	.80	62.5	17.8	1.00	2.6	.....	9 mos.	09-85	794.9	676.2	93.6	76.1	.76	.50	2212.1	1962.7	226.9	205.8	1.84	1.35
Lily Tulip M	18.50	- .50	- 2.6	18.88	18.38	20.63	13.50	7,992	4.54	3.55	27.9	14.9	.30	1.6	.....	3 mos.	12-85	66.4	64.8	2.8	2.4	.16	.14	66.4	64.8	2.8	2.4	.16	.14
Litton Ind N	84.25	2.75	3.4	86.50	80.50	93.50	64.88	14,271	5.25	2.17	141.9	11.7	.00	.0	.....	3 mos.	10-85	1102.9	1166.9	43.7	67.8	1.56	1.60	1102.9	1166.9	43.7	67.8	1.56	1.60
Manitowoc M	19.00	.00	.0	19.25	18.88	24.50	18.00	2,098	1.93	1.30	48.5	16.8	.80	4.2	.....	6 mos.	12-85	51.3	35.7	.5	2.0	.05	.19	86.0	63.3	4.0	3.9	.37	.36
McCormick M	37.88	.38	1.0	38.00	37.13	38.00	30.75	1,945	1.57	2.75	- 42.9	16.7	.88	2.3	.....	fiscal	11-85	267.2	241.8	16.9	16.3	1.38	1.34	873.0	788.4	27.8	54.6	2.27	4.40
Oneida Ltd N	16.13	.38	2.4	16.38	15.50	17.38	12.00	238	.36	.58	- 37.9	55.6	.80	5.0	.....	9 mos.	10-85	70.0	73.9	3.2	3.4	.48	.52	191.7	213.5	.4	8.3	.05	1.26
Philip Morris N	104.50	3.25	3.2	106.00	99.00	106.00	72.00	29,129	2.44	2.21	10.4	10.0	4.60	4.4	.....	fiscal	12-85	5331.6	2370.4	327.9	104.5	2.37	.85	16000.0	10137.7	1300.0	888.5	10.47	7.24
Proct & Gambl N	69.00	1.00	1.5	69.38	65.75	71.75	50.38	22,067	1.32	.88	50.0	16.7	2.60	3.8	.....	6 mos.	12-85	3865.0	3375.0	165.0	137.0	.99	.81	7470.0	6860.0	415.0	360.0	2.48	2.15
Quaker Oats N	65.00	5.38	9.0	65.25	59.13	65.25	38.25	8,317	2.10	1.27	65.4	16.4	1.40	2.2	.....	6 mos.	12-85	916.8	899.2	36.1	31.3	.89	.75	1782.4	1785.2	63.8	57.0	1.57	1.36
Ralston Purina N	55.25	- .25	- .5	55.88	53.38	55.88	37.75	11,157	1.44	1.04	38.5	12.6	1.10	2.0	.....	3 mos.	12-85	1331.0	1577.6	174.3	82.8	2.23	.98	1331.0	1577.6	174.3	82.8	2.23	.98
Reynolds Metal N	46.38	1.63	3.6	46.75	44.50	46.75	30.25	3,898	1.83	1.78	2.8	NE	1.00	2.2	.....	fiscal	12-85	806.7	839.6	.3	32.1	(.11)	1.48	3415.6	3728.3	(291.6)	131.0	(13.65)	6.07
Rykoff SE A	24.38	- .50	- 2.0	24.63	24.00	29.13	18.50	263	.38	.73	- 47.9	15.3	.60	2.5	.....	6 mos.	10-85	247.0	215.6	2.5	3.1	.36	.54	469.9	429.1	5.7	5.7	.82	1.02
Rymer Co N	16.63	1.13	7.3	16.63	15.38	20.13	12.75	344	1.55	1.79	- 13.4	11.5	.00	.0	.....	fiscal	10-85	22.7	26.8	1.6	1.4	.42	.55	87.7	92.2	4.5	3.2	1.45	1.22
Sara Lee N	59.63	5.88	10.9	60.00	53.38	60.00	34.25	8,987	1.68	1.08	55.6	15.4	1.60	2.7	.....	6 mos.	12-85	2052.8	2100.8	61.3	54.2	1.11	.94	3997.4	4053.1	108.2	98.1	1.95	1.70
Scott Paper N	59.88	2.00	3.5	60.88	57.88	60.88	34.88	6,384	1.76	1.31	34.4	13.2	1.24	2.1	.....	fiscal	12-85	826.6	968.7	49.6	49.9	1.31	1.02	3049.5	2847.3	201.1	187.0	4.52	3.83
Shelby Wms M	22.38	- .38	- 1.6	23.00	22.25	23.00	12.28	1,522	1.47	1.22	20.5	27.3	.16	.7	.....	fiscal	12-85	33.8	20.1	3.1	2.3	.31	.22	118.0	100.7	8.4	6.4	.82	.62
Smucker, J.M. N	42.13	- 5.63	- 11.8	47.63	41.50	51.75	25.88	801	1.08	.55	96.4	18.3	.80	1.4	.....	6 mos.	10-85	71.5	60.5	4.3	3.6	.57	.48	135.6	113.2	8.4	7.2	1.13	.97
Staley Cont N	26.50	.25	1.0	26.63	25.38	27.13	18.50	9,043	3.18	2.06	54.4	91.4	.80	3.0	.....	3 mos.	12-85	714.3	571.9	5.6	2.8	.19	.09	714.3	571.9	5.6	2.8	.19	.09
Sysco Corp N	53.63	3.13	6.2	54.00	49.38	54.00	32.25	1,073	.49	.62	- 21.0	21.1	.44	.8	.....	6 mos.	12-85	802.8	655.2	15.4	12.9	.71	.60	1537.5	1288.2	29.6	25.2	1.37	1.18
Tyson Food Inc M	38.75	2.75	7.6	38.75	35.25	38.75	15.59	4,031	1.89	2.01	- 6.0	21.1	.06	.2	.....	3 mos.	12-85	294.2	266.5	10.8	8.3	.51	.43	294.2	266.5	10.8	8.3	.51	.43
Wilson Foods M	7.25	- .75	- 9.4	7.75	7.00	9.25	4.25	1,227	2.05	2.01	2.0	NE	.00	.0	.....	3 mos.	10-85	370.2	402.2	(24.0)	.1	(4.00)	.02	370.2	402.2	(24.0)	.1	(4.00)	.02

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NEWSPAPER

Promoting Teatime

Focus cover story/page F3

HoJo restaurants for sale . . . again

Negotiations underway/page 3

Walkup's Midwest Report/page 44

Nation's
Restaurant News®
The Weekly Newspaper of the Food-Service Industry

Vol. 20, No. 12 | Published every Monday by Lebhar-Friedman Inc.; $1 a copy, $19.50 a year | March 17, 1986

TV ads hit benchmark $1B in '85

Spending jumps as sales soften

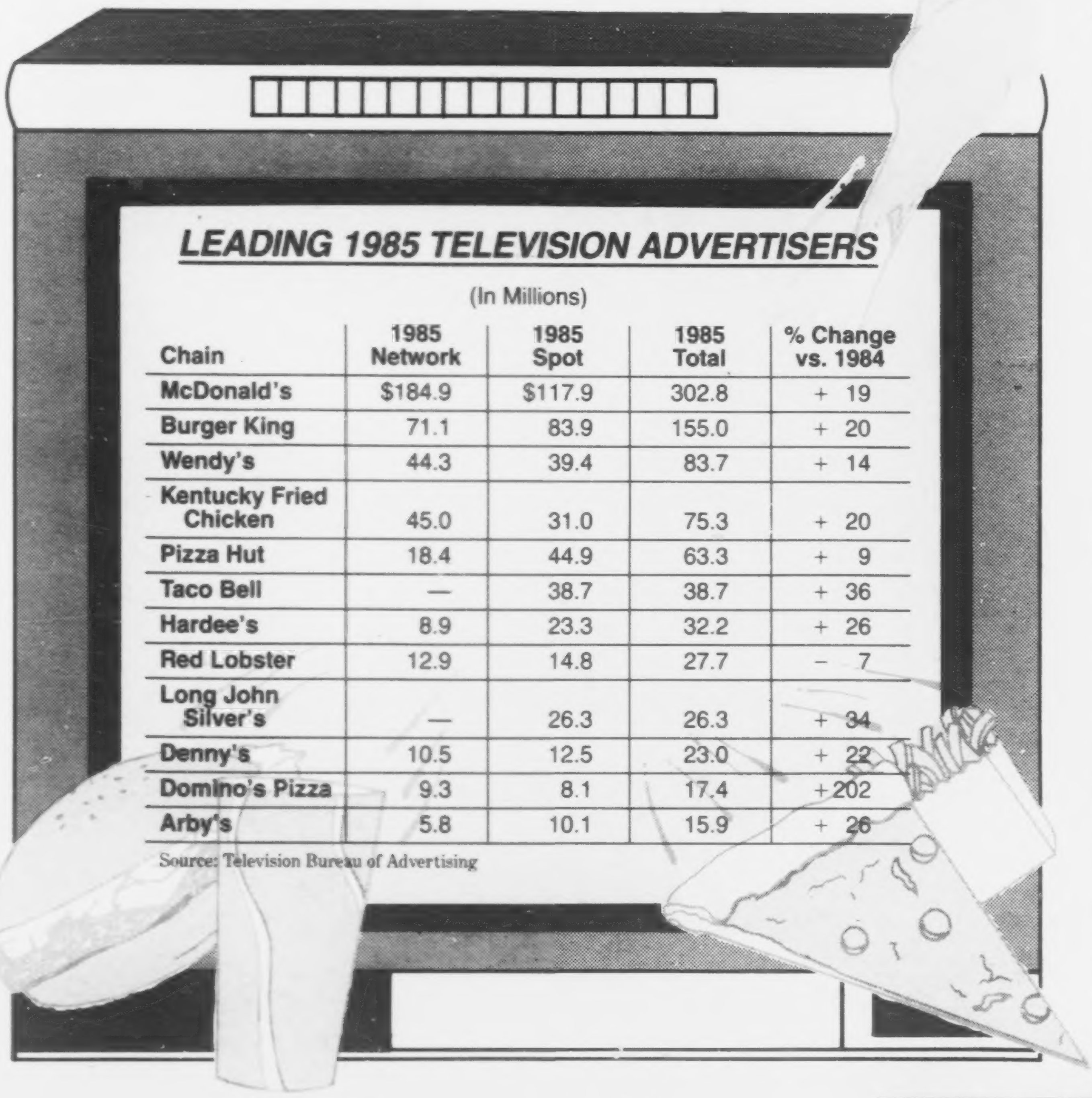
By Mark Schoifet

NEW YORK — By topping the $1 billion mark in television-advertising expenditures last year, restaurants and fast food chains joined an elite group of big spenders that includes automakers, food companies and toiletries manufacturers.

The restaurant category, which boosted spending by 17%, to $1.09 billion, in 1985, became the fourth such group to hit the 10-digit mark, according to the Television Bureau of Advertising (TvB).

"What's significant about this is that restaurants are a single-product category," said

(See **AD**, page 59)



LEADING 1985 TELEVISION ADVERTISERS

(In Millions)

Chain	1985 Network	1985 Spot	1985 Total	% Change vs. 1984
McDonald's	$184.9	$117.9	302.8	+ 19
Burger King	71.1	83.9	155.0	+ 20
Wendy's	44.3	39.4	83.7	+ 14
Kentucky Fried Chicken	45.0	31.0	75.3	+ 20
Pizza Hut	18.4	44.9	63.3	+ 9
Taco Bell	—	38.7	38.7	+ 36
Hardee's	8.9	23.3	32.2	+ 26
Red Lobster	12.9	14.8	27.7	− 7
Long John Silver's	—	26.3	26.3	+ 34
Denny's	10.5	12.5	23.0	+ 22
Domino's Pizza	9.3	8.1	17.4	+202
Arby's	5.8	10.1	15.9	+ 26

Source: Television Bureau of Advertising

Wendy's curbs breakfast bid

A.M. meal optional; revisions expected

By Dave Zuckerman

DUBLIN, Ohio — Wendy's, conceding that revisions in its omelet-based breakfast menu are clearly necessary, will begin temporarily pulling its breakfast program from selected company stores. It has also given franchisees the option of doing the same.

Wendy's rolled out breakfast systemwide last summer. The decision to make breakfast optional follows a disastrous fourth quarter in which year-to-year operating profits at the 3,500-unit chain declined an estimated 30% amid general industry softness. Several Wendy's franchisees have termed breakfast impractical and operationally slow, and analysts cited it as a contributing cause in the company's recent woes.

For the year ended Dec. 30, net profit increased 11% over year-earlier figures, to $76.2 million. But average unit volumes declined 1.5% systemwide and 1.7% at company stores,

(See **WENDY'S**, page 59)

Deli man scores with Canastel's

California ambience draws crowds to N.Y.C. independent

By Marilyn Alva

NEW YORK — The person who first proposed that restaurants have become the nightclubs of the '80s must have had dinner at Canastel's.

Not yet a year old, this restaurant on Park Avenue South has all the elements of a discotheque: a large, refurbished warehouse space with striking orange neon trim, loud disco and rock music, a long wait to get in and a crowd with roving eyes. The only thing that is missing is the dance floor.

Instead of dancing, customers at Canastel's dine and mingle over large portions of Northern Italian food prepared to order in an open kitchen on the side of the 7,000-sq.-ft. dining room, which seats 230.

There is everything a modern New York restaurant goer could want: individual pizzas from woodburning ovens, 18 pasta dishes including angel hair and butterflies, a varied fish selection and an extensive list of veal, chicken and beef.

(See **CANASTEL'S**, page 56)

Inside Canastel's 7,000-sq.-ft. dining room on a Friday night.

Ski-area restaurants and the resort areas they serve are reporting record sales thanks to heavy snows and low airfares.

Traffic surge at ski-area restaurants spurred by high snows, low airfares

***NRN* Special Report**

While ski area operators grapple with soaring liability costs—up more than 400% in some cases—abundant snowfall from New England to the Rocky Mountains along with moderately priced airfares has paved the way for a bumper year at the nation's winter resorts, according to an informal survey of operators across the country.

Ski area restaurants in Pennsylvania's Pocono Mountains, New England and the Rocky Mountains reported that sales are booming.

At Sweet Basil, an 84-seat restaurant in Vail, Colo., seating capacity has been increased nearly 40% this year to accommodate a booming trade. "We're seeing people from the East Coast, the West Coast and all over the country," the restaurant's assistant manager noted. "Lower airfares have really helped. Our traffic is up substantially from last year's."

"It's pointing toward a record year on the slopes," a spokesman for the National Ski Areas Association said. "We've often had a strong season in the East or the West. But this year conditions have been solid in all regions."

If current weather prevails through the end of March, the spokesman added, skier visits at the nation's 680 licensed areas could exceed 55 million, compared with a record 51.4 million last season.

Bob Uguccioni, a spokes-

(See **SKI RESORT**, page 59)

Lynch assails 'defeatism' in response to soft sales

Calls for positive action at COEX confab

By Charles Bernstein

LAS VEGAS, Nev. — "Even in this flat environment, you can control your destiny. I'm telling our management, and I'm suggesting to you, not to put your tail between your legs but to get out there and demonstrate real leadership [promotionally, menuwise and otherwise] to get things back on track. It can and must be done."

So declared Saga Corp. chairman and chief executive Charles A. Lynch in the keynote address to the eighth annual—in its modern format—Chain Operators Exchange (COEX) conference sponsored by the International Foodservice Manufacturers Association (IFMA) late last month at the MGM Grand Hotel.

IFMA's official registration list for the conference totaled more than 1,200 attendees, including a large number of suppliers and publication representatives. Among the attendees listed were 325 chain executives from 91 chains. Heaviest representations were 26 from Denny's, 23 from International Dairy Queen and affiliates, 18 from Round Table Pizza, 13 from Skippers, 12 from Jerrico-Long John Silver's and 10 each from John J. Hooker Enterprises and Jack's fast food.

'Winning isn't everything in this business, but it sure beats losing. You've got to have a burning desire to win.'

—Charles A. Lynch

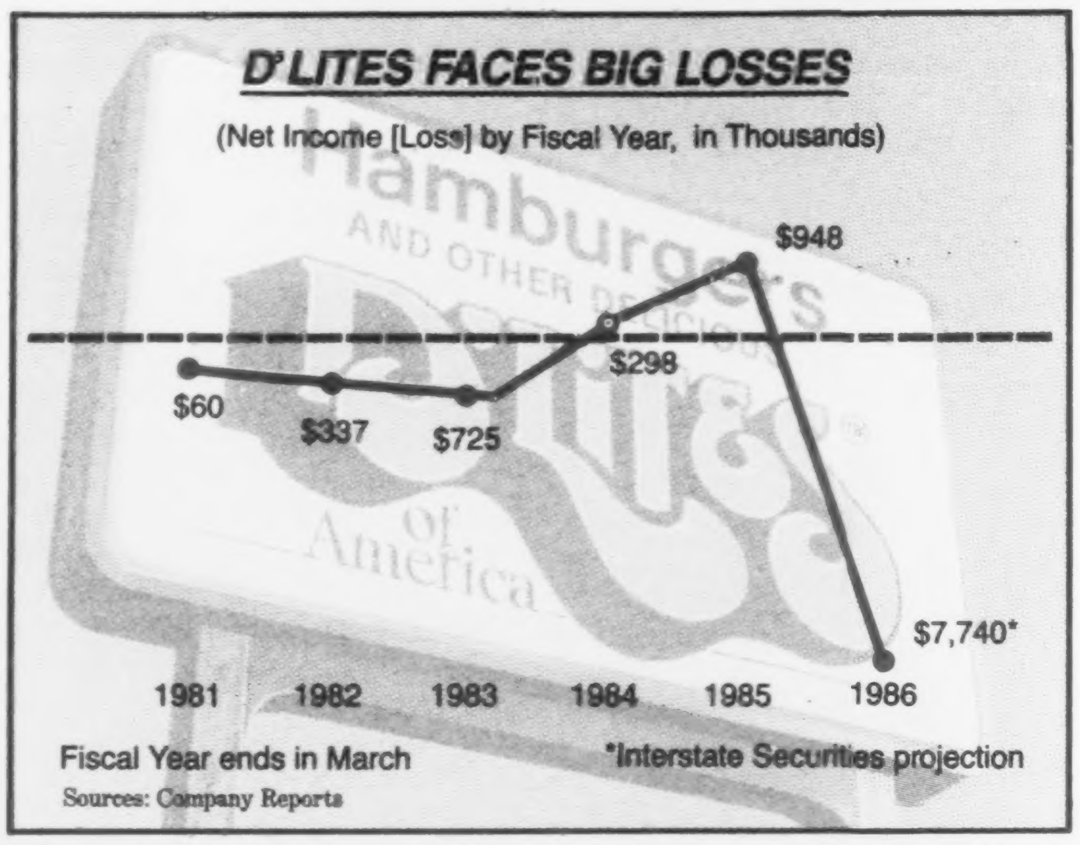
Setting the tone for the entire conference, themed "By the Leaders, for the Leaders," Lynch affirmed that "the shakeout is here; it is real, and it is accelerating." He pointed to soft sales and traffic declines industrywide and noted that "unit growth in the last five years has been five times the population growth."

Lynch painted a relatively grim picture of declining stock prices, sharp decreases in the teenage work force and numerous mergers (many of them apparently unwelcome).

A further fallout looms this year, he said, but he emphasized that the survivors and winners will be those who "focus once again on the basics, customer service, positive motivation and open communications for employees, defining and implementing an individual market niche, and providing aggressive merchandising and leadership."

Acknowledging that with the exception of Spectrum Foods restaurants and Velvet Turtle, Saga has encountered more than its share of challenges and flat traffic on the chain side, Lynch expressed hope for turnarounds and asserted: "Winning isn't everything in this business," he observed, "but it sure beats losing. You've got to have a burning desire to win."

Among other COEX presentations and panels were a comprehensive legislative issues review by National Restaurant Association staff chief William Fisher, Wall Street's view and ranking of the leading food-service chains, consumer attitudes and brand loyalty survey results by CREST president George Rice, economic forecasts, labor and productivity approaches, crisis management methods and new product launches.



D'LITES FACES BIG LOSSES

(Net Income [Loss] by Fiscal Year, in Thousands)

Fiscal Year ends in March

*Interstate Securities projection

Sources: Company Reports

Hurt by declining sales, D'Lites' losses mount

By Rick Telberg

ATLANTA — Sapped by declining sales and withering franchise-fee income, D'Lites of America Inc., a 100-unit hamburger chain that gained prominence by targeting a diet-conscious clientele, said it lost a whopping $3.7 million on revenue of $5.4 million in its latest quarter.

"All our efforts are currently focused on increasing restaurant sales and profitability," Jefferson McMahon, president and chief executive, said in a statement included with the financial release. "And until these objectives are met, we will limit our expansion."

Franchisees and analysts generally give high marks to McMahon, former president of the 1,400-unit Arby's chain, for trying in his initial weeks to wrench D'Lites back to its original concept of extra-lean hamburgers, salads and yogurt. McMahon has also reportedly taken heavy risks to aid some franchisees and has trimmed overhead by laying off 35 of 100 headquarters workers.

But the mounting losses, stemming in part from 15% same-store sales declines at company outlets, prompted some franchisees and securities analysts to worry aloud about the company's and the concept's intertwined futures. Efforts to reach company officials for reaction to those concerns were fruitless.

"Sales in the system have really crashed downward," said Lonnie Stout II, president of Atlanta-based Dinelite Corp., a two-unit franchisee which has halted expansion.

"The size of the market was overestimated," Stout grumbled. "There may be room for 250 or 350 of these things, but not 1,000 units, like we were led to believe."

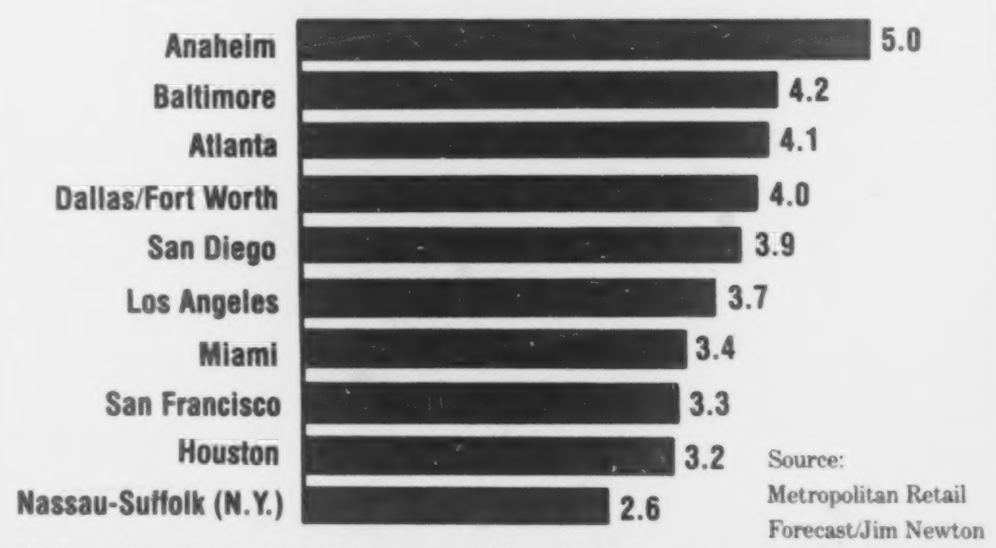
Neal Kaplan, a securities analyst at Interstate Securities Corp. in Charlotte, N.C., who has followed the company since it went public to great

*(See **D'LITES**, page 4)*

NRN FACT FILE

1986 RETAIL SALES GROWTH BY METROPOLITAN AREAS

(Growth Above the National Inflation Rate in Per Cent)



Source: Metropolitan Retail Forecast/Jim Newton

Nationwide, 23 metropolitan areas will post 1986 retail sales growth above the inflation rate. The top 10 areas are ranked above. The nationwide retail sales growth is expected to be 2.4%.

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LATE NEWS DIGEST

Wendy's tests nuggets

DUBLIN, Ohio — Wendy's is rolling out its chicken club sandwich nationally and testing chicken nuggets in Dayton, Ohio. The rollout of chicken club—chicken breast, bacon, lettuce, and tomato—is being supported with a six-week television campaign. Wendy's declined comment on the nugget test, citing company policy.

McBurney promoted

MINNEAPOLIS — Thomas R. McBurney, 47, has been promoted from president to chairman of Pillsbury's consumer foods division. Kent C. Larson, 46, moves from division executive vice president to president. McBurney becomes a prime candidate for corporate president, along with Burger King Corp. chairman Jeffrey Campbell, 41, if corporate chairman and president John Stafford, 49, should decide to name a president.

Skipper's gets franchise

BELLEVUE, Wash. — To settle a loan obligation, Cul-Con Systems Inc. has agreed to give Skipper's Inc., which is based here, three Zackly's Restaurants in Florida and the franchising rights to Zackly's in that state and six others in the West.

The 200-unit Skipper's agreed in June to guarantee up to $8 million in loans to finance Cul-Con's expansion plans in return for the right to merge with the Florida company.

WALL STREET UPDATE

3.9

Index climbs to 155

NEW YORK — The *Nation's Restaurant News* Stock Index climbed 3.9 points in the week ended March 7 to close at 155.0, its fifth consecutive record closing. Price-change winners beat losers by about 8 to 5.

(Story and charts on pages 60-61)

Hardee's names Prather

ROCKY MOUNT, N.C. — William Prather, a 14-year Burger King veteran who most recently was executive vice president of worldwide operations, has been named president of Hardee's Food Systems based here. He fills a position vacated several months ago by Spruill Bunn, who resigned.

Ground Round rolls deli

NORTH QUINCY, Mass. — Ground Round has rolled out a line of deli-style sandwiches priced from $2.95 each for roast beef, turkey, corned beef, ham, Genoa salami, chicken or tuna salad, and shrimp or seafood salad, to $4.25 for a combo sandwich consisting of ham, turkey, salami, and two cheeses served on marble rye with coleslaw, fruit and a pickle.

California rains damage almond, apricot crops

Commodities

***NRN* Special Report**

Heavy California rains and flooding at the end of last month didn't do the damage that would have occurred just a few weeks later, but two major crops were affected. Almond and apricot growers say the rains kept bees in their hives, delaying pollination of the short-lived blossoms until almost too late.

Tilton apricots—which are the major canning variety—were just coming into bloom when the rains hit, and some estimates place pollination at less than 75%. Although the actual amount of loss will not be known until later, this year's crop was already forecast as a small one, after two years of larger than usual harvests.

California's apricot orchards have been shrinking for the past two decades, as industrial and residential development encroach upon what had been agricultural land. Unlike other crops, replanting in new areas has been limited, and with declining harvests, prices have remained high for the fruit.

Peaches, nectarines and plums in the Sacramento Valley north of San Francisco Bay were also feared affected by lack of pollination during the rains. Those crops were also in blossom, although many of the groves were either just coming into bloom or had been blooming for some time. The degree of pollination, therefore, could be much higher than for the apricot crop.

Another worry of the growers was that the excessive rains which soaked the ground, could have raised the water table so far that root diseases could damage orchards. But, nearly two weeks of dry, warm weather have followed the rains (at *NRN* presstime). It appears that flooded areas are draining well, so the fear of root damage is receding.

Fortunately, another major growing area, the San Joaquin

(Continued on page 54)

PRICE MOVEMENT AT A GLANCE

	Mar. 3, 1985	Feb. 3, 1986	Mar. 3, 1986
Beef, Choice,700-900 lb., Midwest (lb.)	$0.95	$0.89	$0.88
Broilers, Grade A dressed, icepack, NYC (lb.)	$0.5317	$0.5157	$0.5591
Cod, frozen boneless fillets, 1-3 ct. Canadian, Boston (lb.)	$1.25	$1.40-$1.45	$1.45
Coffee, green beans, Brazilian, NYC (lb.)	$1.42	$2.30	$2.30
Eggs, large white, Grade A, Chicago (doz.)	$0.595	$0.64-$0.67	$0.66-$0.69
Lettuce, iceberg, No. 1, Calif. & Ariz. (24s)	$4.00-$5.00	$2.50-$3.00	$2.50-$3.50
Peaches, cling halves, Choice HS, Calif. (6/10)	$17.75-$18.25	$14.50-$14.95	$14.00-$14.75
Pepper, black, Indonesian, NYC (lb.)	$1.26	$2.10	$2.40
Pork loins, No. 1, 14-17 lb., Midwest (lb.)	$0.90	$0.90	$0.94
Potatoes, dehydrated flakes, 40 lb. (lb.)	$0.38-$0.42	$0.27-$0.28	$0.227-$0.28

Source: *NRN* research

Prices listed are packers' f.o.b. plant, unless specified, and do not represent the prices paid by the operator. This list is only a reference to indicate price trends against benchmarks of one year ago and one month ago. Products listed are those showing marked movement in price.

Theresa Dankos dies at 53 in Richmond, Va.

RICHMOND, Va. — Theresa Dankos, a driving force in the growth of Aunt Sarah's Pancake House restaurants here over the last 24 years, died earlier this month of an aneurysm. She was 53.

Dankos was stricken suddenly late Sunday afternoon, March 2, and was rushed in a coma to a nearby hospital. She died two days later.

She was one of the few female executives in the chain restaurant business and was an innovator and pioneer in the development of the Aunt Sarah's concept.

She and her husband, John Dankos (1982-83 National Restaurant Association president), were high-school sweethearts in Ashley, Pa.; near Wilkes-Barre. They moved to Richmond 32 years ago to operate an Interstate Host (now Host International) Glass House restaurant with John as manager and Theresa as waitress. A few years later he became an Interstate regional manager, and she managed two Glass House units.

The couple purchased their first restaurant in 1962 and soon were both working long hours together at the Aunt Sarah's Pancake House. At the same time they were also raising three small children in a small apartment in back of the restaurant. He cooked in the kitchen, and she was the hostess and cashier.

Eventually, the small apartment became corporate offices , though, as the family moved to a house in Richmond. They continued to build up their company, which as Dankos Enterprises today consists of 10 Aunt Sarah's units, a Ramada Inn and a Quality Inn.

Theresa Dankos
Led Aunt Sarah's growth

John was president and Theresa secretary-treasurer. During his especially active period as an NRA officer and speaker throughout the country in the early 1980's, she took prime responsibility for the restaurants.

She is survived by her husband and five children ranging from age 20 to 31.

D'Lites seeks remedy for ailing sales

(Continued from page 2)

fanfare in September 1984, said in a pointed pun: "Turn out D'Lites; the party's over.

"I don't give them a whole lot of chance for survival," Kaplan said.

But Dick Seal, president of Madison, Wisc.-based Servlite Inc., a three-unit franchisee building its fourth outlet, said the fundamental concept of a fast-food chain for calorie-counting and health-conscious consumers was still valid.

"There's no doubt they are having problems," Seal said. "But where the stores are located in white- or pink-collar areas with upper-income orientations and targeted at adults, it works just like it was supposed to."

The company lost $3.7 million in the third quarter ended Jan. 7, as compared with a $347,000 profit in the year-ago period. In the meantime, revenues more than doubled from $2.6 million a year ago as the system enjoyed heady growth.

For the year-to-date nine-month period, D'Lites' losses totaled $6.9 million, versus $552,000 in earnings last year, as revenue rose 215%, to $16.2 million, from $7.5 million last year.

"Overhead has been substantially reduced," McMahon said in his statement. "But under current circumstances we will have less franchise sales activity and lower amounts of development and franchise fee income."

"We have a high regard for the franchisor," Stout said. "But the franchisor has to do something to get the investment cost in line with sales.

"They have to differentiate their concept from the Wendy's, Burger Kings and McDonald's of the world or they can't survive," Stout said, adding that the low-fat hamburger patties D'Lites prescribes are too "dry and chewy" for most American palates.

"I think," said Seal, "D'Lites' mistake was that it hired people from McDonald's, Wendy's and Burger King who tried to change the concept to something they were more familiar with."

Ailing chain restructures

(Continued from page 3)

street. The staff, he said, will be trimmed through attrition.

Chicken George, named after the character in the popular television miniseries, "Roots," was founded in 1979 by Holmes, whose employment agency, Atlantic Personnel, handled janitorial services and some institutional feeding in the Baltimore area.

With the help of a loan from the Small Business Administration's minority program, Holmes, a successful black entrepreneur, opened the first Chicken George outlet amid much fanfare, partly because of the black community's identification with the "Roots" show and partly because Holmes's marinated, spicy fried chicken and down-home Southern dishes were an instant hit.

The Chicken George chain grew to 13 units and $9 million in annual revenues by 1985, and its average unit volumes, at one time nearing $1.3 million, were always above the chicken segment's average. But financing and franchising plans apparently fell through, and Holmes's lack of fast-food experience began to take its toll on operations, according to Hardy.

"The number-one problem was that our growth was generated by bank financing, revenue from institutional services at APS [Atlantic Personnel] and lines of credit from our vendors and suppliers," Hardy said. "We had absolutely not one dime of outside capital. The company was 100% owned by one person. The experience was in janitorial services and food service. There was not a strong background in fast food.

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Vol. 20, No. 12 March 17, 1986

Wendy's rethinks breakfast

(Continued from page 1)

reflecting a dropoff in customer traffic. Wendy's will most likely refocus its marketing efforts on hamburgers, its primary product line, especially in light of rival McDonald's recent success with McDLT.

"We'll determine in the next few weeks where breakfast will be retained and where it will be removed," a company spokesman said, noting that at least some of the company's marketing budget will continue to be targeted toward winning morning customers. "At this time we don't have a specific plan as to when the [breakfast] program will be reinstated systemwide."

But, he added, Wendy's continues to believe breakfast is "strategically sound," and the chain is hopeful franchisees will "evaluate the situation carefully" before pulling breakfast out of any stores.

While specific changes in Wendy's breakfast menu have not yet been released, there is nearly unanimous agreement among franchisees that revisions must target greater speed of service, portability, and stepped-up business at drive-thru windows. The four made-to-order omelets, which are the centerpiece of the chain's current program, have proved less than practical for a fast-food operation.

"Since breakfast was introduced, the franchise community has been very much concerned that the program was more coffee-shop oriented than fast-service oriented," noted Ronald Kirstein, president of Wendy's largest franchisee, 120-unit, Crofton, Md.-based Davco Foods Inc. "I think we have the highest-quality breakfast, but it just isn't quick enough. If I get two omelet orders in a row, it kills my entire operation."

In addition, Kirstein said, "we need more prepackaged items so we can execute at the pickup windows. Most of our competitors are doing 60% to 70% of their breakfast sales in take-out business, but we're doing only about 30%."

"Wendy's definitely needs more breakfast items that can travel," agreed Henry Hillinmeyer, president of Nashville-based Southern Hospitality Corp., which operates 51 Wendy's. "You can't drive and eat an omelet at the same time, and that's a major weakness. The made-to-order concept was a great idea in terms of quality, but it confuses the customer."

Potential breakfast menu additions, franchisees agreed, are likely to feature more sandwiches and finger foods. The current arsenal includes a breakfast sandwich served on wheat or white toast, french toast and a scrambled egg platter, in addition to the omelets. Home fries, Danish pastries, toast and juice are offered as side dishes. In some Southern markets there is also a biscuit sandwich.

"They may try a combination toast sandwich, biscuit sandwich," Kirstein suggested. "The biscuit program has worked out really well in markets where it's available."

The decision to keep or scrap the program at specific units could be agonizing for the company and its franchisees alike. Company stores will be evaluated on a regional basis, according to the Wendy's spokesman, but the parent company has offered franchisees incentives to maintain breakfast in as many stores as possible.

According to Kirstein, Wendy's will pay franchisees a percentage of sales toward marketing costs for each store that offers breakfast. Such funds can be used to promote the program on a local basis, he added.

Nevertheless, Davco intends to eliminate breakfast at up to 90 of its 120 stores, Kirstein said, with the intention of reinstating a revised program within 12 to 18 months.

"Compounded with overall industry sales softness, breakfast has become undesirable for Davco," he said. Other franchisees, like Southern Hospitality, have yet to reach a decision. "We're studying our units," Hillinmeyer said. "We're not going to just rush out and yank breakfast out of our stores."

And at least one franchise operator, 35-unit Wendy's of Greater Pittsburgh, plans to retain the program in all stores, according to vice president James A. Rudolph.

"We've had it longer than anyone else," he said. "Instead of being forced to implement the program as most franchisees are, we did it by choice. Breakfast now accounts for at least 15% of total sales at our stores, but it took a long time to work."

Ski resort sales booming

(Continued from page 1)

man for the Pocono Mountain Vacation Association, noted winter traffic in that region had already exceeded yearly expectations by 10% to 15% and that area restaurants were reporting record sales.

"Basically, things haven't been up and down, as they usually are here," Uguccioni remarked. "We've had a good and constant snow cover since December. It seems as though it's snowed every other day.

"If there's any cloud on the horizon," he added, "it's the soaring insurance rates for ski and other recreation areas. Ski lift ticket rates are higher than ever to cover liability costs. I'm afraid this problem could really affect winter business here in the future."

In Vermont, skier visits are up 15% over those of the best previous year, according to Vermont Ski Area Association spokesman Candy Moot. "We're having what will clearly be our best year on record," she said. "Every ski trail in the state has been open with a 2-ft. base or more.

But here, too, insurance rates are a cause for alarm. "Liability costs were about 3¢ out of each dollar last season, and now they're more like 12¢ to 13¢," Moot said. "It's the same thing that's been happening to restaurants and bars. But prices at ski areas are not elastic enough to cover the increases. Lift ticket prices have gone up, but not enough."

Meanwhile, lodges in the Killington area of northern Vermont, where snow is plentiful, are facing tough competition from operators to the south, whose proximity to New York City and Boston provide an advantage.

"We've done well this season because we've built up a strong repeat business over the years," said a spokesman for the Summit Lodge, which operates two restaurants in the Killington area. "But other restaurants have been a bit quieter than usual. When there's less snow elsewhere, people come to Killington. Otherwise, they tend to go to places closer to the cities."

Perhaps the most severe weather difficulties of the current ski season occurred in the northern Rockies, where a mid-February blizzard dropped more than 10 ft. of snow in as many days, thinning out the normally busy President's Week crowds in Idaho, Wyoming and Utah.

"Up until President's Week we were 5% above last year in skier visits," a spokesman for Wyoming's Jackson Hole ski area said. "But the storm created dangerous avalanche conditions and closed some roads. We were not able to operate at full capacity for almost a week, and it's usually our best week of the season."

But a spokesman for the Inn at Jackson Hole said business "wasn't hurt much" by the storms.

"We're now booked through the end of the season, and conditions are great," he said. "Even with the blizzard, sales are going to be way up."

Ad spending tops $1B mark

(Continued from page 1)

a TvB spokesman. "Automotive tends to be a single product also. But food and toiletries includes multi-product conglomerates."

The 17% rise in TV spending came in a year when customer counts were flat and competition stiff in all segments of the industry. Nominal food-service sales increased by about 6% in 1985, according to the National Restaurant Association.

Leading the field once again was McDonald's, which increased spending by 19% to $303 million. Big Mac dished out $185 million for network buys and $118 million for local TV spots. In local-spot expenditures, McDonald's led all television advertisers. Network buys placed the burger giant fifth, behind Procter & Gamble ($494 million); Philip Morris ($348 million), General Motors ($209 million) and Ford ($191 million).

McDonald's was followed by Burger King, which increased spending by 20% to kick off its new Whopper and Herb campaigns. Burger King spent $155 million, including a $20 million increase in network purchases. Wendy's again finished third, with a 14% increase to $84 million.

Rounding out the top 10 were Kentucky Fried Chicken, up 20% to $75 million; Pizza Hut, up 9% to $63 million; Taco Bell, up 36% to $39 million; Hardee's, up 26% to $32 million; Red Lobster, down 7% to $28 million; Long John Silver's, up 34% to $26 million; and Denny's, up 22% to $23 million.

Domino's Pizza, the 11th biggest spender, showed the largest one-year increase as a percentage of 1984 expenditures. The pizza-delivery chain hiked its TV budget by 202%, to $17.4 million, including an increase in network buys from $2 million to $9.3 million to kick off its "One call does it all" campaign.

A Domino's spokesman said the TV advertising budget should be viewed in relation to the chain's sales growth. In 1985, the 2,800-unit chain's sales grew to $1.1 billion from $626 million in 1984.

Black Angus revises menu

(Continued from page 3)

creased menu variety, including lobster and rabbit; slightly higher prices; express lunches; a special lounge menu; and a late-night grill menu. Depending on customer response, Lynch said, the new concept could also get a new name.

Lynch also commented on Saga's other divisions, including the following:

- In contract food-service management, which accounts for almost two-thirds of Saga's revenues, margins were being hurt by new accounts in which kinks still had to be ironed out. Last year Saga signed 114 new contracts, bringing the company's total to 909.

In addition, Lynch warned of competitive pressures stemming from industry consolidation, which could force prices downward, and pressures from subsidy cuts by employers seeking to shift more catering costs to their workers, which could narrow margins.

- Straw Hat Pizza, the 211-unit California-based chain Saga tried to sell in 1984, is getting 30% to 40% traffic-count gains in a Sunnyvale, Calif. outlet remodeled for $175,000. Two more remodelings will be tested before a decision is made to go systemwide, Lynch said.

He indicated that Saga has received several offers for the chain from prospective buyers seeking an economical entry into the California market. "This thing has gone downhill for two years and taken us with it," he said.

- Grandy's, a 150-unit fried-chicken chain, is scaling back expansion to concentrate on Dallas, Houston, Oklahoma, the west coast of Florida and the agricultural belt of California. "We got too excited about Grandy's at the start," Lynch lamented. "We went into too many new markets."
- Spoon's Grill & Bar, a 12-unit full-service chain, will shutter three unprofitable stores in the Midwest and add three in California.

Although Spoon's was conceived as a gourmet burger concept, Lynch said, a better term for it would be "casual dining." He added, however, "I'm not even sure there's a market for it out there."

- Hotel food services, in which Saga has teamed with hotel operators to operate 22 restaurants, will also break even by year-end.
- Velvet Turtle, a 21-unit chain of dinnerhouses, is one of Saga's few bright spots, Lynch said. Executives are concocting Cajun-style menu promotion, Lynch said.
- At Spectrum Foods, the five-unit one-of-a-kind division, eight units are being added this fiscal year.

Pizza Hut to add new units

(Continued from page 3)

all, lunch represents 30% of Pizza Hut's total sales.

Last year the chain rolled out a dinner entree—an Italian pie called Priazzo, which also accounts for $350 million in annual sales. Ray Caruso, marketing vice president, said the chain was "looking at additions" to the Priazzo line.

As it does with all its major new products, Pizza Hut is trumpeting Calizza with an ambitious and costly marketing campaign. "On all new products, we try to hit it as hard as we can,"said McClave.

He said the effort would use 18%-20% of the annual media budget, but declined to give a dollar figure. Three new spot television commercials, employing an Italian-American family in humorous situations, will accompany the rollout. In addition, a price-off coupon promotion is being used for trial.

The Calizza comes in two versions: one with Italian sausage and peppers, the other with a blend of five cheeses. Made from pizza dough and containing tomato sauce, the turnover sells for $2.49 and comes with the five-minute guarantee.

The name is a contraction of calzone, the archetype of Calizza, and pizza. Because the calzone is not widely known outside the Northeast, Caruso said, the term was not used to describe Pizza Hut's new item. The Calizza tested most successfully in the Northeast, according to Caruso.

Neither the Calizza nor the Priazzo is home-delivered. Only the "thin 'n' crispy" and the pan pizzas are sent out. Caruso said that if the delivery test was successful, "we'll look at new products in the second phase."

FINANCIAL NEWS

Index climbs for 5th week; up 3.9 to 155

NEW YORK — The *Nation's Restaurant News* Stock Index finished at a record high for the fifth consecutive week, moving up 3.9 points in the week ended March 7 to close at 155.0.

Broader measures of market activity slipped during the week, however. The Dow Jones Industrial Average dropped 9.23 points to close at 1,699.83, because of profit-taking and signs of a weakening economy, analysts said. The leading economic indicators declined 0.6% in January.

Eighty-six issues on *NRN*'s 168-stock listing of food-service and lodging companies and their suppliers rose in price, while 55 declined and 27 stayed the same.

Eighty-one stocks traded above their previous 12-week trading averages, while 83 were less active, and four did not change.

General Mills was a leading volume surger, after a strong buy recommendation from a leading food-industry securities analyst. A total of 2,319,300 shares were traded, 225.6% higher than the average.

D'Lites of America, despite reporting a $3.7 million net loss for the third quarter ended Jan. 7, gained 20%, to $3.75.

Stocks that closed at new 52-week price highs included Prime Motor Inns, up $1.38, to $50.25; Frisch's, $3.25, to $27.75; Pasquale Food, 50¢, to $23; Cracker Barrel, $1.38, to $16.50; A & M Food Service, 25¢, to $11.25; and Pancho's Mexican Buffet, 50¢, to $11.13. Clorox, a supplier, went up 88¢, to $50.88.

Two issues closed at new yearly lows: Consolidated Products, down 38¢, to $2.63, and Fast Food Operators, off 6¢, to 38¢.

Shoney's, which reported that its first-quarter profit increased 19% on a 14% revenue gain, dropped 25¢, to $29.63, on volume of 303,700 shares, 44.3% below the average.

VOLUME TREND LEADERS

Hambrg Hamlet	O	289.7	Doskocil Cos	O	134.9
Gen Mills	N	225.6	Saga Corp	N	128.6
Manitowoc	M	222.6	Sizzler Rest Intl	M	128.0
Rymer Co	N	212.2	Chi-Chi's	M	127.8
Sonesta Intl	M	166.7	Smucker, J.M.	N	110.2

TOP PERCENTAGE PRICE GAINERS

Concept Dev	M	30.0	Ritzys G D	M	12.5
Victoria Stations	M	28.6	Stuff Yer Face	O	11.1
DLites Of Amer	M	20.0	Flakey Jakes	M	11.1
Rymer Co	N	15.0	El Pollo Asa	O	10.4
Frisch's	A	13.3	Rykoff SE	A	10.3

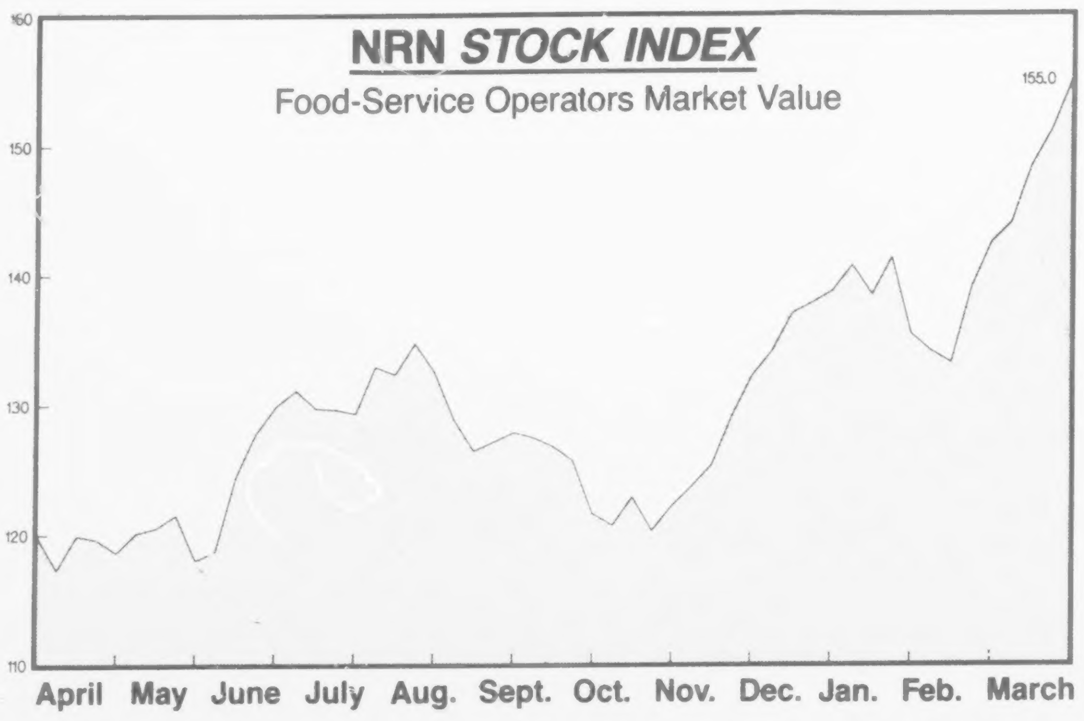
TOP PERCENTAGE PRICE LOSERS

Nankin Express	O	- 20.0	Sea Galley	M	- 11.1
Pizza Transit Auth	O	- 19.0	Capt Crab	M	- 11.1
Fast Food Oper	O	- 14.3	Rusty Pelican	M	- 9.2
Consol Prods	M	- 12.5	JB Restaurant	M	- 8.8
Primo Inc	O	- 11.5	Mr Steak	O	- 8.3

All figures represent weekly percentage change

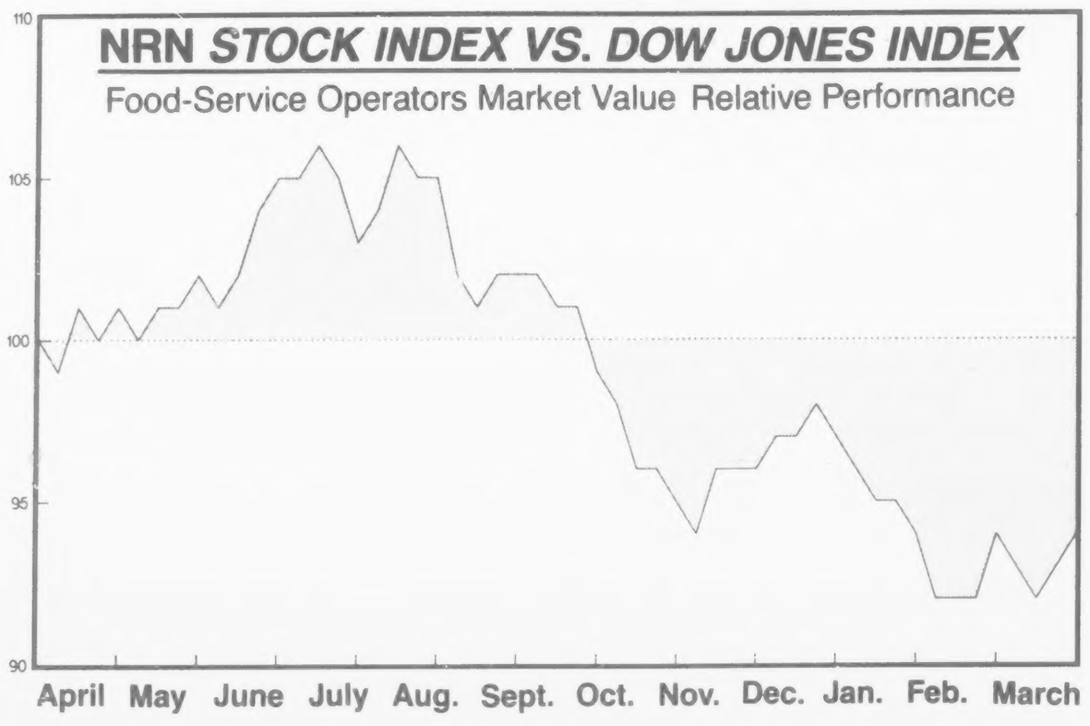
	Stock Market											Financial Update																	
	Price							Volume																					
	3-07-86	Weekly Change		Weekly Range		52-Week Range		Weekly Shares Traded		12-Week Avg. Vol.	Volume Trend	P/E	Indicated Divd. Rate		Latest Report			Latest Quarter						Year-to-Date					
															New		Date	Revenue		Net Income		E.P.S.		Revenue		Net Income		E.P.S.	
Company and Market	Close	Amt.	Pct.	High	Low	High	Low	Total	% Out	As % Out	Change	Ratio	Amt.	Yld.	Report	Period	Ended	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago
-	$	$	%	$	$	$	$	(100)	%	%	%	-	$	%	-	-	-	$Mil	$Mil	$Mil	$Mil	$	$	$Mil	$Mil	$Mil	$Mil	$	$
Restaurants - NRN Stock Index Issues																													
A&M Food Svcs ..... M	11.25	.25	2.3	11.38	11.00	11.25	4.75	1,023	2.87	2.59	10.8	19.7	.00	.0	.....	9 mos.	09-85	16.3	8.1	1.2	.4	.33	.11	33.5	22.1	2.0	1.1	.55	.30
Am Restaurants ..... M	2.38	.00	.0	2.38	2.38	4.25	2.25	38	.17	.33	- 48.5	*NE	.00	.0	.....	9 mos.	10-85	5.4	4.6	(.2)	.1	(.06)	.02	15.8	13.6	(.1)	.3	(.02)	.12
Assoc Hosts ..... M	7.50	.00	.0	7.50	7.38	14.50	7.38	647	1.46	2.73	- 46.5	21.4	.12	1.6	.....	3 mos.	12-85	21.2	22.5	.2	.7	.05	.16	21.2	22.5	.2	.7	.05	.16
Bob Evans Farms ..... M	21.75	.00	.0	21.75	21.50	22.75	17.28	2,025	1.13	.90	25.6	19.2	.30b	1.4	NEW	9 mos.	01-86	69.1	58.9	5.1	4.7	.29	.26	197.2	171.0	15.7	13.7	.88	.76
Calny Food ..... M	15.00	- .63	- 4.0	15.13	14.75	16.00	11.38	1,747	3.86	3.70	4.3	19.5	.16	1.1	.....	9 mos.	11-85	16.6	13.6	1.1	.9	.24	.19	46.8	38.6	2.7	2.3	.59	.50
Capt Crab ..... M	1.00	- .13	- 11.1	1.00	0.94	2.63	.69	1,147	.75	1.23	- 39.0	NE	.00	.0	.....	3 mos.	11-85	2.4	1.6	(.1)	(.6)	(.01)	(.04)	2.4	1.6	(.1)	(.6)	(.01)	(.04)
Carrols Cp ..... N	7.00	.13	1.8	7.00	6.63	10.63	6.50	539	.69	.72	- 4.2	14.9	.10	1.4	.....	6 mos.	11-85	37.9	36.0	.5	1.8	.06	.22	77.7	74.0	2.0	3.9	.26	.50
Chefs Intl ..... O	.44	- .03	- 6.7	0.47	0.44	.69	.25	1,419	.73	.77	- 5.2	NE	.00	.0	.....	9 mos.	10-85	5.3	5.1	(.3)	(.4)	(.02)	(.02)	16.1	16.9	(.3)	(.9)	(.02)	(.05)
Chi-Chi's ..... M	10.75	.63	6.2	11.13	10.25	14.38	7.75	70,372	26.04	11.43	127.8	20.3	.00	.0	.....	6 mos.	10-85	64.7	47.7	3.5	4.5	.13	.16	129.8	94.3	8.0	9.5	.30	.35
Chili's Inc ..... M	19.00	- 1.13	- 5.6	20.75	18.63	28.88	17.50	6,652	12.76	9.65	32.2	20.9	.00	.0	.....	6 mos.	12-85	24.5	16.0	1.0	1.0	.18	.20	49.8	31.0	2.3	1.9	.44	.41
Churchs Fr Ch ..... N	17.25	1.00	6.2	17.38	16.00	20.25	14.38	15,302	4.06	4.37	- 7.1	27.8	.44	2.6	.....	fiscal	12-85	159.5	182.4	(5.6)	14.5	(.15)	.38	548.8	533.2	23.4	42.6	.62	1.13
Collins Foods ..... N	14.38	.13	.9	15.00	14.13	16.69	11.50	4,117	2.07	1.99	4.0	15.6	.12	.8	NEW	9 mos.	01-86	129.3	114.4	2.8	4.0	.14	.20	398.5	343.7	14.2	13.9	.70	.70
Concept Dev ..... M	3.25	.75	30.0	3.25	2.50	16.75	2.00	374	.72	1.10	- 34.5	NE	.00a	.0	.....	6 mos.	12-85	8.6	9.9	(2.2)	NC	(.42)	NC	17.9	20.4	(3.1)	NC	(.60)	NC
Consol Prods ..... M	2.63	- .38	- 12.5	3.00	2.63	5.13	2.63	13	.04	.42	- 90.5	NE	.08	3.0	.....	3 mos.	12-85	19.4	15.2	(.3)	.3	(.11)	.10	19.4	15.2	(.3)	.3	(.11)	.10
Consul Restaurant ..... M	2.25	- .13	- 5.3	2.63	2.25	5.88	1.50	1,009	2.20	2.34	- 6.0	NE	.00	.0	.....	6 mos.	11-85	18.6	20.9	(1.1)	(.4)	(.24)	(.11)	40.4	42.0	(1.0)	(.4)	(.22)	(.10)
Cracker Barrel ..... M	16.50	1.38	9.1	16.50	15.00	16.50	10.25	1,019	2.86	1.56	83.3	20.1	.14	.8	.....	6 mos.	01-86	17.4	14.2	.1	(.2)	.02	(.07)	37.7	30.8	1.1	.6	.30	.19
Cucos Inc ..... O	7.00	.00	.0	7.75	7.00	9.25	4.50	71	.41	.46	- 10.9	36.8	.00	.0	.....	6 mos.	12-85	2.5	1.5	.1	.1	.05	.04	5.3	3.2	.2	.1	.10	.07
DLites Of Amer ..... M	3.75	.63	20.0	3.88	3.13	14.38	2.75	2,802	5.56	7.11	- 21.8	NE	.00	.0	NEW	9 mos.	12-85	5.4	2.8	(3.7)	.2	(.72)	.04	16.2	7.5	(6.9)	.3	(1.34)	.09
Dunkin Donuts ..... M	29.13	- .63	- 2.1	30.00	29.00	29.88	18.00	1,508	2.09	2.91	- 28.2	19.5	.24	.8	.....	3 mos.	01-86	26.2	22.7	3.1	2.6	.42	.36	26.2	22.7	3.1	2.6	.42	.36
El Chico ..... M	6.75	- .50	- 6.9	7.25	6.50	12.50	6.63	1,515	3.26	2.00	63.0	9.6	.00	.0	NEW	9 mos.	02-86	13.7	20.6	.4	.9	.09	.19	65.7	61.8	2.0	2.7	.43	.58
El Pollo Asa ..... O	6.63	.63	10.4	6.75	5.88	6.63	3.16	1,061	6.29	3.43	83.4	NM	.00	.0	.....	9 mos.	12-85	.6	.6	(.1)	(.1)	(.02)	(.04)	3.6	1.8	.1	(.5)	.04	(.27)
El Torito Rest ..... N	13.63	- .13	- .9	14.25	13.63	19.25	9.00	648	.58	.87	- 33.3	14.8	.08	.6	.....	fiscal	12-85	84.3	61.1	2.1	2.1	.18	.19	318.8	250.1	10.6	11.1	.92	.97
Famous Rest ..... M	1.56	- .13	- 7.4	1.69	1.50	2.94	1.25	197	.33	2.11	- 84.4	NM	.00	.0	NEW	fiscal	12-85	11.0	10.7	(.3)	(1.4)	(.05)	(.25)	51.5	52.7	.0	(1.9)	.01	(.33)
Fast Food Oper ..... O	.38	- .06	- 14.3	0.56	0.38	1.00	.38	138	.23	.37	- 37.8	18.8	.00	.0	.....	9 mos.	09-85	2.2	2.2	.0	.1	.01	.01	5.9	6.0	.1	.2	.02	.03
Flakey Jakes ..... M	2.50	.25	11.1	2.50	2.31	8.00	1.13	1,364	1.96	4.07	- 51.8	NE	.00	.0	.....	9 mos.	09-85	6.0	3.3	(.8)	(.3)	(.12)	(.05)	16.6	6.6	(5.2)	(.7)	(.75)	(.11)
Folks Rest ..... O	.25	.00	.0	0.63	0.25	3.00	.25	3	.02	.26	- 92.3	NE	.00	.0	.....	9 mos.	09-85	2.2	1.3	(.7)	(.1)	(.49)	(.07)	6.1	3.8	(1.0)	(.3)	(.66)	(.20)
Frisch's ..... A	27.75	3.25	13.3	27.75	24.25	27.75	18.88	258	.57	.47	21.3	33.8	.22b	.8	.....	6 mos.	12-85	30.1	29.7	.6	1.2	.15	.26	71.1	69.6	1.5	2.9	.34	.63
Fuddruckers Inc ..... M	4.63	.00	.0	4.75	4.63	11.00	4.63	2,583	3.82	3.21	19.0	51.4	.00	.0	.....	9 mos.	09-85	14.7	7.0	.1	.6	.01	.09	38.6	16.3	.6	NC	.09	NC
Hambrg Hamlet ..... O	15.00	.00	.0	15.75	15.00	15.25	13.75	81	1.13	.29	289.7	8.0	.00	.0	.....	9 mos.	12-85	9.3	9.4	.4	.3	.52	.39	28.2	28.7	1.1	1.1	1.49	1.56
Intl King Tab ..... M	24.50	- .25	- 1.0	24.50	24.00	26.00	14.88	606	2.11	3.79	- 44.3	16.4	.00a	.0	.....	6 mos.	12-85	19.0	18.2	.6	.7	.22	.27	37.9	37.4	1.7	1.8	.60	.63
JB Restaurant ..... M	9.13	- .88	- 8.8	9.88	9.00	15.50	7.63	1,129	2.36	3.84	- 38.5	26.8	.16	1.8	.....	3 mos.	12-85	23.5	18.7	(.4)	.6	(.09)	.17	23.5	18.7	(.4)	.6	(.09)	.17
Jerrico Inc ..... M	19.75	- .03	- .2	19.88	19.22	19.78	12.47	8,119	3.84	4.62	- 16.9	19.8	.12	.6	.....	6 mos.	12-85	140.3	123.4	5.1	4.1	.10	.20	280.0	255.3	12.3	10.4	.44	.50
Kapok Cp ..... A	4.75	.13	2.7	4.88	4.63	5.38	2.13	285	1.17	1.25	- 6.4	2.9	.00	.0	.....	9 mos.	06-85	3.8	6.4	1.1	(.8)	.40	(.34)	14.6	17.3	4.9	(2.9)	2.01	(1.26)
Karcher Carl ..... M	15.38	- .13	- .8	15.50	15.25	18.25	13.75	1,994	2.82	2.64	6.8	20.8	.00	.0	.....	9 mos.	10-85	75.1	77.3	1.5	1.4	.22	.20	249.7	256.1	3.8	10.2	.54	1.44
Lifestyle Rest ..... A	1.69	.06	3.8	1.75	1.56	2.63	1.38	306	.54	.49	10.2	NE	.00	.0	.....	fiscal	10-85	17.7	22.7	.1	(2.2)	.02	(.40)	77.5	88.9	(4.7)	(3.9)	(.83)	(.70)
Luby's Cafe ..... N	35.63	.38	1.1	36.00	35.00	43.63	26.50	1,111	.91	.80	13.8	21.5	.60	1.7	.....	3 mos.	11-85	51.5	46.8	4.9	4.3	.41	.36	51.5	46.8	4.9	4.3	.41	.36
Marcus Corp ..... M	20.63	.63	3.1	20.88	20.50	20.75	15.88	158	.31	.22	40.9	12.1	.30	1.5	.....	6 mos.	11-85	32.2	30.2	2.2	2.0	.43	.39	68.3	63.7	5.4	4.8	1.05	.94
Marriott Corp ..... N	140.50	5.38	4.0	141.88	133.50	141.88	80.00	2,082	.80	.88	- 9.1	22.7	.64	.5	.....	fiscal	12-85	1396.2	1122.2	51.8	43.8	1.90	1.64	4241.7	3524.9	167.4	139.8	6.20	5.18
Maverick Rest ..... M	2.31	.06	2.8	2.31	2.00	4.00	1.13	230	.46	.99	- 53.5	NE	.00	.0	.....	9 mos.	10-85	3.5	3.0	.1	.1	.01	.03	9.9	8.3	.0	.6	(.01)	.13
Max & Erma's ..... O	2.25	.00	.0	2.50	2.13	4.75	.88	103	.57	1.61	- 64.6	NE	.00	.0	.....	fiscal	10-85	3.7	4.4	(.2)	(.2)	(.07)	(.21)	16.3	17.6	(.3)	(.8)	(.14)	(.42)
McDonald's Cp ..... N	90.75	1.38	1.5	91.00	88.00	91.00	58.00	12,984	1.51	1.39	8.6	18.2	.90	1.0	.....	fiscal	12-85	982.1	970.8	103.5	91.2	1.20	1.02	3760.9	3365.9	433.0	389.1	4.99	4.39
McFaddin Ven ..... A	5.00	- .25	- 4.8	5.63	4.88	11.50	4.38	619	1.13	.78	44.9	6.0	.00	.0	.....	fiscal	11-85	17.8	11.0	.4	.3	.06	.06	65.9	41.9	4.3	2.9	.84	.60
Morrison Inc ..... M	21.75	- .38	- 1.7	22.63	21.50	23.63	17.63	2,805	2.06	2.45	- 15.9	16.6	.48	2.2	.....	6 mos.	11-85	123.8	120.2	5.4	5.3	.39	.39	252.6	238.1	10.3	9.9	.75	.73
Mr Steak ..... O	1.38	- .13	- 8.3	1.50	1.38	3.00	.88	444	.92	.79	16.5	NE	.00	.0	.....	3 mos.	12-85	6.0	13.9	(.3)	.1	(.05)	.02	6.0	13.9	(.3)	.1	(.05)	.02
Nankin Express ..... O	.50	- .13	- 20.0	0.63	0.50	1.50	.09	331	1.47	3.17	- 53.6	NE	.00	.0	.....	9 mos.	10-85	.2	.3	(.6)	(.3)	(.28)	(.10)	.9	.7	(1.5)	(.6)	(.67)	(.25)
Nathans ..... M	4.75	.25	5.6	4.88	4.50	5.13	3.38	226	1.01	.96	5.2	13.2	.05	1.1	.....	9 mos.	12-85	5.3	5.0	.1	.1	.03	.03	18.8	17.2	1.0	.9	.43	.39
Natl Pizza ..... M	18.75	.00	.0	18.75	18.25	19.00	8.25	54	.10	.57	- 82.5	21.1	.00	.0	.....	9 mos.	12-85	16.0	9.9	1.2	.8	.23	.15	47.2	30.4	4.2	2.8	.75	.56
Naugles Inc ..... M	3.88	.00	.0	4.00	3.88	6.13	1.38	502	1.13	2.45	- 53.9	NE	.00	.0	.....	6 mos.	12-85	27.7	27.6	(2.6)	(.1)	(.59)	(.04)	69.8	65.9	(4.2)	.3	(.94)	.06
Noble Roman ..... O	6.75	.00	.0	7.25	6.75	8.50	5.00	7	.06	.64	- 90.6	NE	.00	.0	.....	9 mos.	09-85	5.6	4.5	(.2)	NC	(.24)	.03	15.8	13.4	(.4)	.1	(.37)	.09
Old Fashion Fd ..... M	4.63	.00	.0	5.13	4.63	5.25	4.25	162	1.18	.65	81.5	7.7	.00	.0	.....	6 mos.	11-85	3.7	3.5	.2	.1	.11	.11	7.4	6.8	.3	.3	.21	.24
OldSpag ..... M	6.38	.00	.0	6.38	6.25	8.25	6.00	115	.77	3.55	- 78.3	13.3	.00	.0	.....	6 mos.	12-85	3.5	3.3	.1	.1	.05	.16	7.2	6.5	.2	.2	.15	.23
Pancho Mex Buffet ..... M	11.13	.50	4.7	11.13	10.38	11.13	6.13	582	1.57	1.98	- 20.7	19.2	.13	1.2	.....	3 mos.	12-85	9.2	7.9	.4	.2	.10	.09	9.2	7.9	.4	.2	.10	.09
Piccadilly Caf ..... M	24.88	1.13	4.7	25.00	24.00	24.88	15.81	611	.81	.73	11.0	19.1	.52	2.1	.....	6 mos.	12-85	53.3	48.4	3.4	3.0	.46	.40	103.6	94.8	6.0	5.7	.80	.76
Pizza Inn ..... A	8.13	.13	1.6	8.50	7.75	9.88	6.25	729	2.41	1.64	47.0	NE	.08	1.0	.....	9 mos.	09-85	50.0	48.6	.1	.6	.02	.20	148.3	135.6	.5	2.5	.16	.81
Pizza Transit Auth ..... O	2.13	- .50	- 19.0	2.63	2.13	2.88	.88	493	2.18	2.55	- 14.5	NE	.00	.0	.....	3 mos.	11-85	.3	.2	(.2)	(.1)	(.11)	(.05)	.3	.2	(.2)	(.1)	(.11)	(.05)
Po-Folks ..... M	10.50	.38	3.7	10.88	10.38	14.75	8.00	1,115	2.52	1.70	48.2	21.4	.00	.0	.....	3 mos.	12-85	38.5	30.3	(.8)	.6	(.19)	.15	38.5	30.3	(.8)	.6	(.19)	.15
Ponderosa Sys ..... N	14.25	.63	4.6	14.25	13.38	16.25	10.50	2,747	2.84	2.84	.0	NM	.40	2.8	.....	9 mos.	11-85	113.4	122.8	2.3	2.3	.24	.22	348.3	366.8	4.6	11.5	.48	1.28
Primo Inc ..... O	1.44	- .19	- 11.5	1.56	1.38	3.50	.69	371	1.10	3.06	- 64.1	47.9	.00	.0	.....	fiscal	09-85	2.4	.9	(.2)	(.2)	(.05)	(.07)	5.4	3.8	.1	(.2)	.03	(.08)
RAX Restaurants ..... M	8.38	.25	3.1	8.38	8.25	10.00	5.00	2,070	3.00	1.60	87.5	NE	.00	.0	NEW	6 mos.	01-86	29.3	24.9	(.3)	(.5)	(.04)	(.08)	61.4	54.1	.0	.4	.00	.05
Rest Assoc ..... A	9.75	.88	9.9	10.50	8.63	10.50	4.50	504	1.78	.95	87.4	19.1	.10	1.0	.....	9 mos.	09-85	35.9	35.0	1.2	.4	.28	.10	104.9	97.8	1.5	1.0	.37	.25
Rest Mgmt ..... M	13.25	1.00	8.2	13.25	12.75	15.00	10.50	245	1.16	1.85	- 37.3	19.2	.09	.7	.....	fiscal	10-85	8.6	6.6	.4	.3	.15	.16	35.3	26.4	1.9	1.4	.69	.65
Restec ..... O	2.75	.00	.0	3.50	2.75	3.75	2.75	1	.01	.35	- 97.1	NE	.00	.0	.....	fiscal	06-85	1.2	.7	(.1)	.1	(.02)	.01	4.7	2.9	(.1)	.1	(.05)	.04
Ritzys G D ..... M	1.13	.13	12.5	1.13	1.06	3.00	.94	232	.45	.89	- 49.4	NE	.00	.0	.....	9 mos.	09-85	3.8	4.4	(3.1)	(.5)	(.60)	(.11)	10.7	10.6	(4.1)	(1.6)	(.79)	(.31)
Rusty Pelican ..... M	13.63	- 1.38	- 9.2	14.00	13.50	17.25	10.25	1,267	4.48	2.25	99.1	16.4	.00	.0	.....	6 mos.	01-86	12.9	10.9	.1	.2	.05	.04	27.2	21.5	.4	.5	.15	.18
Ryans Family ..... M	22.25	.00	.0	22.25	21.50	22.75	10.16	1,917	1.78	2.82	- 36.9	42.8	.00	.0	.....	fiscal	12-85	18.7	.4	1.7	1.0	.17	.11	54.7	32.0	5.4	3.3	.52	.34
Saga Corp ..... N	25.13	- 1.63	- 6.1	27.00	25.00	30.75	20.75	5,327	4.23	1.85	128.6	14.5	.52	2.1	.....	6 mos.	12-85	376.6	331.1	10.2	13.7	.80	1.03	687.5	602.7	12.8	19.4	1.00	1.45
Sandwich Chef ..... M	7.88	.13	1.6	7.88	7.50	9.13	6.88	55	.44	1.02	- 56.9	14.9	.00	.0	.....	6 mos.	12-85	7.1	7.1	.1	.1	.07	.11	14.4	14.0	.3	.3	.23	.27
Sbarro Inc ..... A	25.25	- .75	- 2.9	27.00	24.88	27.00	11.13	401	1.05	1.90	- 44.7	35.1	.00	.0	.....	9 mos.	09-85	9.2	5.0	1.0	.5	.27	.17	22.1	14.9	1.9	1.5	.55	.50
Sea Galley ..... M	3.00	- .38	- 11.1	3.50	2.88	9.50	3.00	871	2.75	2.34	17.5	2.2	.00	.0	.....	9 mos.	09-85	14.6	15.7	.1	2.3	.06	.58	44.5	48.3	2.4	5.3	.75	1.35
Shoney's Inc ..... M	29.63	- .25	- .8	30.00	29.38	31.88	24.00	3,037	1.07	1.92	- 44.3	22.8	.18	.6	.....	fiscal	10-85	131.3	109.8	9.6	8.3	.34	.29	540.6	469.8	37.2	30.2	1.30	1.09
Shoney's South ..... M	14.25	- .13	- .9	14.38	14.25	15.00	10.00	1,193	2.07	1.85	11.9	15.2	.00	.0	NEW	fiscal	12-85	41.0	40.9	.7	1.5	.13	.25	179.1	167.1	5.4	7.3	.94	1.25
SIS Cp ..... M	6.25	.25	4.2	6.50	6.00	6.75	3.75	60	.39	.51	- 23.5	NE	.00	.0	NEW	fiscal	12-85	3.6	2.3	.0	(.1)	.00	(.10)	13.5	7.9	.0	(.2)	.00	(.15)
Sizzler Rest Intl ..... M	20.00	1.25	6.7	20.75	19.50	20.75	12.19	4,094	3.99	1.75	128.0	18.3	.00	.0	NEW	9 mos.	01-86	43.9	37.8	2.2	2.0	.22	.20	134.3	116.9	8.3	7.0	.81	.69
Skippers ..... M	9.75	- .13	- 1.3	9.88	9.50	12.50	8.75	1,438	5.28	2.64	100.0	10.3	.08	.8	.....	9 mos.	09-85	17.2	14.5	.6	.5	.21	.18	48.7	42.3	1.7	1.6	.62	.60
So Hospitality ..... M	4.25	- .13	- 2.9	4.50	4.25	5.63	3.75	865	1.73	1.57	10.2	10.4	.00	.0	.....	6 mos.	11-85	13.2	10.3	.4	.4	.07	.08	25.4	21.0	1.1	.8	.22	.16
Stuff Yer Face ..... O	.31	.03	11.1	0.38	0.28	1.44	.22	553	.36	.73	- 50.7	NE	.00	.0	.....	6 mos.	09-85	.9	.5	(.2)	(.1)	(.01)	NC	1.7	1.0	(.3)	(.2)	(.02)	(.01)
Swensens Inc ..... O	1.19	.00	.0	1.38	1.19	2.75	1.00	41	.08	.23	- 65.2	NE	.00	.0	.....	9 mos.	09-85	2.8	12.7	.1	.2	.02	.04	8.6	18.0	(.2)	.2	(.02)	.05
Taco Villa ..... O	3.75	.00	.0	4.25	3.75	6.75	2.75	55	.07	.07	.0	53.6	.00	.0	.....	9 mos.	09-85	22.4	7.2	(.3)	.3	(.04)	.08	56.5	21.5	.0	.9	.00	.23
Taco Viva ..... M	3.50	.00	.0	3.50	3.38	6.88	2.38	329	.96	1.03	- 6.8	NE	.00	.0	.....	6 mos.	11-85	4.7	5.6	(1.2)	.3	(.34)	.08	11.0	12.2	(1.2)	.6	(.35)	.17
TGI Friday's ..... N	7.13	.00	.0	7.25	6.88	12.38	6.88	710	.62	.72	- 13.9	13.7	.00	.0	.....	fiscal	12-85	78.3	75.6	.8	3.2	.04	.17	314.4	285.0	9.5	11.9	.52	.65
TGIF Texas ..... O	2.00	.00	.0	2.50	2.00	2.25	2.00	0	.00	.07	-100.0	NE	.00	.0	.....	9 mos.	09-85	3.3	2.8	(.2)	(.1)	(.10)	(.07)	9.8	8.3	(.6)	(.3)	(.38)	(.20)
TCBY Enterprises ..... M	25.13	.88	3.6	25.50	24.75	25.88	7.66	4,093	5.44	4.31	26.2	55.8	.00	.0	.....	fiscal	11-85	4.8	1.5	.9	.3	.13	.04	17.1	5.4	3.1	1.0	.45	.14
Transworld ..... N	42.50	1.13	2.7	43.88	41.50	43.88	32.00	12,247	3.44	3.13	9.9	7.5	.48	1.1	.....	fiscal	12-85	654.7	522.9	133.6	29.5	3.51	.75	2151.6	2002.0	217.5	115.0	5.66	3.14
Twistee Treat ..... O	3.13	- .25	- 7.4	3.25	3.13	5.56	2.06	4,027	2.33	1.48	57.4	NE	.00	.0	.....	9 mos.	10-85	.4	.2	(.4)	(.4)	(.07)	(.03)	1.5	.4	(1.0)	(1.0)	(.07)	(.09)
USACafes ..... M	5.75	- .50	- 8.0	6.00	5.38	6.38	4.00	1,270	2.01	1.79	12.3	13.7	.28	4.9	.....	3 mos.	12-85	4.7	4.6	.6	.4	.09	.07	4.7	4.6	.6	.4	.09	.07
Vicorp Restaurants ..... M	18.25	.75	4.3	18.25	17.00	28.25	15.25	4,761	5.64	6.94	- 18.7	49.3	.12	.7	.....	fiscal	10-85	97.4	87.9	(2.5)	2.9	(.30)	.45	383.8	242.3	3.4	8.7	.37	1.32
Victoria Stations ..... M	.56	.13	28.6	0.63	0.44	4.38	.44	2,361	5.13	2.50	105.2	NE	.00	.0	.....	9 mos.	12-85	22.3	27.6	(19.1)	(1.2)	(4.05)	(.35)	62.9	73.5	(24.3)	(3.7)	(5.28)	(1.05)
Wendys Intl ..... N	17.88	.63	3.6	18.50	17.00	19.25	14.38	26,651	3.50	1.91	83.2	17.4	.24	1.3	.....	fiscal	12-85	295.4	244.2	18.6	17.6	.25	.24	1125.6	939.1	76.2	68.7	1.03	.94
Wstn Steer ..... M	11.00	.00	.0	12.00	11.00	12.00	7.19	105	.69	.53	30.2	12.0	.16	1.5	.....	9 mos.	11-85	12.6	11.2	.5	.1	.31	.04	35.8	31.0	1.2	.5	.74	.30
Winners Cp ..... N	5.88	.38	6.8	5.88	5.13	9.63	5.13	941	2.34	1.74	34.5	NE	.00	.0	.....	fiscal	12-85	28.7	28.7	(1.7)	.3	(.43)	.07	112.2	108.4	(3.6)	1.6	(.90)	.37

NOTES AND EXPLANATIONS: Market: N—New York Stock Exchange. A—American Stock Exchange. O—NASDAQ Over-The-Counter. M—NASDAQ National Market. **Reporting Period:** 3 mos.—First quarter of fiscal year. 6 mos.—First six months of fiscal year. 9 mos.—First nine months of fiscal year. fiscal—Fiscal year. NEW—New report since last issue. **General Field Footnotes:** NA—Not available or not applicable. NC—Data required for calculation currently incomplete in our files. NE—Negative earnings invalidate calculations. NM—No meaningful figure. a—stock dividend. b—cash plus stock dividend. **The Charts:** The *NRN* Stock Index calculates the per cent change in the market value of food-service operators since Oct. 28, 1983. The *NRN* Stock Index vs. Dow Jones Index calculates the relative performance of the two indexes from their levels of 52 weeks ago.



Source: Media General Financial Services

Oct. 28, 1983 = 100



	Stock Market											Financial Update																	
	Price							Volume					Indicated Divd. Rate		Latest Report			Latest Quarter						Year-to-Date					
	3-07-86	Weekly Change		Weekly Range		52-Week Range		Weekly Shares Traded		12-Week Avg. Vol.	Volume Trend	P/E			New		Date	Revenue		Net Income		E.P.S.		Revenue		Net Income		E.P.S.	
Company and Market	Close	Amt.	Pct.	High	Low	High	Low	Total	% Out	As % Out	Change	Ratio	Amt.	Yld.	Report	Period	Ended	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago
-	$	$	%	$	$	$	$	(100)	%	%	%	-	$	%	-	-	-	$Mil	$Mil	$Mil	$Mil	$	$	$Mil	$Mil	$Mil	$Mil	$	$
Hotels, Motels, and Casinos																													
Brock Hotel Cp N	.94	.06	7.1	0.94	0.81	3.50	.56	2,054	1.45	1.45	.0	NE	.00	.0	.....	9 mos.	09-85	55.8	61.0	(39.1)	(24.6)	(2.81)	(1.87)	184.5	202.4	(39.0)	(26.3)	(2.80)	(2.00)
Club Med N	26.38	.38	1.4	27.00	26.00	27.00	19.75	573	.42	.65	- 35.4	25.4	.20	.8	.....	fiscal	10-85	58.2	48.6	(1.3)	(.3)	(.09)	(.04)	279.7	235.3	14.2	12.0	1.04	1.14
Golden Nugget N	13.88	- .50	- 3.5	14.50	13.13	14.75	9.50	3,543	1.07	2.24	- 52.2	21.3	.00	.0	.....	fiscal	12-85	90.6	93.1	(6.7)	(14.1)	(.19)	(.39)	385.0	384.9	22.6	8.1	.65	.23
Hilton Hotels N	71.25	2.25	3.3	71.50	66.25	73.50	56.63	2,701	1.09	.85	28.2	17.7	1.80	2.5	.....	fiscal	12-85	184.3	95.2	28.8	46.0	1.16	1.77	712.4	600.1	100.2	114.0	4.03	4.33
Holiday Cp N	64.13	- 3.13	- 4.6	67.25	62.75	68.88	48.75	6,562	2.55	1.57	62.4	12.7	1.16	1.8	.....	fiscal	12-85	415.2	430.9	24.6	20.6	.99	.59	1802.5	1759.8	141.3	131.0	5.06	3.59
LaQuinta Mot N	12.63	.13	1.0	12.75	12.50	15.00	11.25	479	.33	.96	- 65.6	25.8	.00	.0	.....	6 mos.	11-85	43.0	38.5	1.2	2.2	.09	.15	93.0	81.3	5.2	7.1	.36	.49
Prime Mtr Inn N	50.25	1.38	2.8	50.25	47.88	50.25	21.38	4,994	2.33	1.86	25.3	33.3	.09	.2	.....	6 mos.	12-85	79.6	54.6	8.3	5.5	.41	.28	154.1	102.5	16.1	11.3	.81	.58
Ramada Inns N	9.50	.25	2.7	9.63	8.88	9.75	6.25	16,893	4.54	3.30	37.6	25.7	.00	.0	.....	fiscal	12-85	138.7	151.7	2.3	(2.1)	.06	(.05)	583.2	598.1	13.8	4.7	.37	.13
Servico Inc M	23.50	.75	3.3	23.50	23.00	26.25	15.91	163	.43	.87	- 50.6	17.5	.00a	.0	.....	9 mos.	09-85	42.3	48.9	.9	3.4	.23	.90	135.4	139.1	5.1	6.2	1.34	1.64
Sonesta Intl M	21.50	.00	.0	24.00	21.25	27.00	21.25	12	.08	.03	166.7	5.9	.40	1.9	.....	9 mos.	09-85	19.8	20.9	.0	(.6)	(.01)	(.38)	52.7	57.2	(.3)	(.6)	(.21)	(.41)
Utd Inns N	43.75	- .25	- .6	43.88	43.50	45.00	36.00	62	.23	.69	- 66.7	23.1	.22	.5	.....	3 mos.	12-85	40.4	41.0	2.6	(.5)	.97	(.20)	40.4	41.0	2.6	(.5)	.97	(.20)
Other Companies with Food-Service Operations																													
Allegheny Bev M	26.88	- 1.13	- 4.0	28.00	26.88	28.25	15.00	3,740	5.99	10.01	- 40.2	NE	1.60	6.0	.....														
Benihana Natl M	8.50	.13	1.5	8.75	8.38	21.13	8.38	498	1.67	3.92	- 57.4	14.7	.00	.0	.....	9 mos.	12-85	14.6	15.4	(.8)	.7	(.26)	.23	58.3	39.7	.4	1.8	.13	.62
Disney Walt Co N	35.38	.56	1.6	36.38	34.13	36.38	18.41	29,869	2.28	2.42	- 5.8	27.0	.32	.9	.....	3 mos.	12-85	504.2	426.5	34.7	32.2	.26	.24	504.2	426.5	34.7	32.2	.26	.24
Flanigan Ents A	4.50	.25	5.9	4.63	4.50	10.00	4.00	14	.15	.74	- 79.7	NE	.00	.0	.....	3 mos.	12-85	11.6	16.6	1.1	.3	1.16	.29	11.6	16.6	1.1	.3	1.16	.29
Gen Mills N	74.25	5.00	7.2	76.25	68.75	76.25	52.00	23,193	5.21	1.60	225.6	55.8	2.32	3.1	.....	6 mos.	11-85	1203.5	1559.4	46.0	55.6	1.03	1.23	2271.4	2945.8	94.9	109.7	2.13	2.43
Grace W R N	50.25	1.25	2.6	51.00	49.00	57.25	35.50	15,550	2.86	3.36	- 14.9	17.8	2.80	5.6	.....	fiscal	12-85	2013.2	1830.8	44.7	59.1	.86	1.22	7260.1	6727.8	146.9	195.6	2.82	4.02
Horn & Hardart A	7.38	- .13	- 1.7	7.75	7.25	11.75	6.00	1,448	1.18	1.91	- 38.2	NE	.00a	.0	.....	9 mos.	09-85	84.1	85.8	(5.9)	.5	(.50)	NC	257.7	265.9	(7.6)	6.6	(.66)	.49
LDBrinkman Cp M	8.50	.75	9.7	8.88	7.63	9.63	5.25	2,975	4.87	3.03	60.7	NE	.00	.0	.....	3 mos.	10-85	63.6	69.5	1.0	2.9	.14	.43	63.6	69.5	1.0	2.9	.14	.43
Mortronics Inc A	1.88	.00	.0	1.88	1.63	2.13	1.13	211	.42	.57	- 26.3	NE	.00	.0	.....	9 mos.	11-85	3.8	5.4	.1	(.5)	.03	(.10)	11.8	17.1	.2	(1.9)	.05	(.38)
Ogden Corp N	31.25	- .13	- .4	31.63	30.25	34.63	26.50	2,561	1.34	1.45	- 7.6	NE	1.80	5.8	.....	fiscal	12-85	260.3	524.3	(43.5)	8.1	(2.27)	.42	1026.4	2136.7	(21.6)	39.5	(1.15)	2.05
Pasquale Fd M	23.00	.50	2.2	23.00	20.00	23.00	8.00	10	.06	.31	- 80.6	36.5	.02	.1	.....	3 mos.	12-85	18.3	14.6	.9	.6	.17	.12	18.3	14.6	.9	.6	.17	.12
PepsiCo Inc N	79.63	2.38	3.1	80.00	77.00	80.00	48.00	13,539	1.50	1.72	- 12.8	13.7	1.78	2.2	.....	fiscal	12-85	2420.5	2272.7	89.3	89.6	1.02	.95	8056.7	7698.6	543.7	348.6	5.83	3.67
Pillsbury Co N	67.75	- 1.38	- 2.0	69.38	65.75	71.00	44.75	5,624	1.29	1.08	19.4	16.0	1.72	2.5	.....	6 mos.	11-85	1527.9	1256.5	55.0	66.1	1.26	1.52	2755.7	2280.0	97.7	105.0	2.24	2.42
Reynolds, RJ N	37.00	- 1.00	- 2.6	38.00	36.75	38.13	24.75	26,771	1.06	1.44	- 26.4	10.3	1.48	4.0	.....	fiscal	12-85	5529.0	2767.3	334.0	250.0	1.17	.87	16595.0	9915.0	1001.0	935.0	3.60	3.13
Southland Corp N	49.00	.25	.5	50.00	48.38	50.00	28.75	10,420	2.19	2.19	.0	11.1	1.12	2.3	NEW	fiscal	12-85	3310.6	3011.0	43.5	30.6	.86	.65	12789.6	12034.9	212.5	160.3	4.41	3.41
Vie de France M	7.63	.25	3.4	7.63	7.38	12.88	6.50	1,391	1.29	1.71	- 24.6	18.2	.23	3.0	.....	6 mos.	12-85	14.7	15.5	.9	1.6	.07	.14	29.0	29.7	1.9	3.0	.17	.27
Manufacturers and Distributors																													
Alco Standard N	40.50	.00	.0	40.75	40.00	41.38	31.50	931	.44	.83	- 47.0	18.0	1.24	3.1	.....	3 mos.	12-85	1021.2	901.8	14.8	16.2	.66	.73	1021.2	901.8	14.8	16.2	.66	.73
Anchor Hockng N	27.13	- .25	- .9	28.13	26.75	28.13	20.63	2,157	2.05	1.59	28.9	NM	1.48	5.5	.....	fiscal	12-85	187.8	191.7	(7.6)	(26.4)	(.73)	(2.55)	720.3	713.0	2.4	(21.9)	.23	(2.12)
Anderson, Clay N	53.38	- 1.25	- 2.3	54.88	53.38	61.25	35.63	1,889	1.56	2.07	- 24.6	30.5	.00	.0	.....	6 mos.	12-85	397.4	485.1	12.6	8.7	1.03	.72	770.7	929.8	15.5	10.7	1.27	.88
Angelica N	28.00	.25	.9	28.88	27.13	29.63	18.50	810	.87	.81	7.4	15.0	.60	2.1	.....	9 mos.	10-85	70.7	63.1	4.8	4.5	.51	.48	201.1	185.9	13.4	12.4	1.44	1.33
Anheuser Bu N	46.25	2.13	4.8	47.25	43.38	47.25	25.34	24,948	1.79	1.52	17.8	16.3	.80	1.7	.....	fiscal	12-85	1697.9	1579.3	79.2	71.9	.51	.46	7000.3	6501.2	443.7	391.5	2.84	2.46
Bastian Indus O	3.50	- .13	- 3.4	3.63	3.50	5.25	2.75	61	.22	.36	- 38.9	10.3	.00	.0	.....	3 mos.	10-85	32.7	37.8	(.3)	.7	(.17)	.20	32.7	37.8	(.3)	.7	(.17)	.20
Beatrice Cos N	47.38	.75	1.6	47.50	46.38	47.63	28.00	50,558	4.63	4.05	14.3	12.0	1.80	3.8	.....	9 mos.	11-85	3024.0	3748.0	88.0	127.0	.79	1.34	8647.0	9196.0	216.0	300.0	2.04	3.16
Borden Inc N	55.75	- 1.75	- 3.0	58.25	55.38	58.25	32.38	7,497	1.47	1.44	2.1	14.9	.15b	.3	.....	fiscal	12-85	1246.6	1145.3	55.7	52.6	1.09	1.00	4716.2	4568.0	193.8	191.4	3.75	3.57
Bridgford Fds M	4.63	.25	5.7	4.63	4.38	4.88	3.75	21	.17	.19	- 10.5	11.6	.00	.0	.....	6 mos.	04-85	12.7	12.3	.1	.1	.14	.06	25.7	25.2	.2	.2	.24	.16
Campbell Soup N	52.88	.88	1.7	53.88	51.88	58.13	32.00	5,547	.86	.84	2.4	16.1	1.32	2.5	.....	6 mos.	01-86	1180.6	1063.1	69.7	60.2	1.08	.94	2258.2	2062.0	121.5	106.8	1.88	1.66
Canandaigua W A	57.00	1.25	2.2	57.25	55.63	67.00	27.50	106	.55	1.72	- 68.0	11.3	.00	.0	.....	3 mos.	11-85	32.8	29.1	1.8	1.7	.93	.87	32.8	29.1	1.8	1.7	.93	.87
Carling OKeef N	9.13	.63	7.4	9.25	8.38	12.38	8.38	164	.08	.13	- 38.5	NM	.48	5.3	.....	9 mos.	12-85	231.7	143.4	2.7	(7.6)	.10	(.37)	735.7	481.1	6.4	18.9	.22	.80
Castle & Cooke N	14.13	.38	2.7	14.38	13.50	15.00	10.00	7,047	1.77	1.03	71.8	NE	.00	.0	.....	3 mos.	09-85	473.6	460.4	5.3	(12.2)	(.03)	(.59)	473.6	460.4	5.3	(12.2)	(.03)	(.59)
Clorox Co N	50.88	.88	1.8	50.88	49.38	50.88	31.50	4,468	1.68	1.59	5.7	14.7	1.36	2.7	.....	6 mos.	12-85	207.1	209.6	13.6	12.1	.51	.46	492.2	468.1	40.0	35.1	1.51	1.33
Coca Cola Co N	98.75	2.50	2.6	99.38	93.38	99.38	63.50	13,475	1.03	1.05	- 1.9	17.9	3.12	3.2	.....	fiscal	12-85	1936.9	1783.7	189.4	130.4	1.45	1.00	7903.9	7364.0	722.3	628.8	5.51	4.76
Coors, Adolph M	26.25	.75	2.9	26.75	25.50	26.50	14.50	7,513	2.12	2.60	- 18.5	17.3	.50	1.9	.....	fiscal	12-85	278.9	248.3	7.8	.2	.22	.01	1281.1	1132.6	53.4	44.7	1.52	1.28
ConAgra N	49.50	- .25	- .5	51.25	49.00	51.25	27.88	2,621	.79	.70	12.9	17.4	1.00	2.0	.....	6 mos.	11-85	1444.1	1420.1	30.8	27.6	.90	.80	3019.9	2886.8	53.4	46.9	1.55	1.35
Corning Glass N	68.63	- .88	- 1.3	70.50	66.00	72.00	34.63	4,592	1.08	1.17	- 7.7	27.1	1.40	2.0	.....	fiscal	12-85	398.1	404.1	28.5	14.5	.66	.34	1690.5	1732.7	107.6	88.9	2.53	2.11
CPC Intl Inc N	59.75	2.63	4.6	60.00	56.00	60.00	38.75	4,871	1.00	.90	11.1	20.5	2.20	3.7	.....	fiscal	12-85	1071.5	1074.2	51.9	55.2	1.07	1.14	4209.9	4373.3	142.0	193.4	2.92	3.98
Crown Zeller N	44.00	- 1.13	- 2.5	45.13	43.75	46.00	35.75	4,132	1.51	1.89	- 20.1	16.2	1.00	2.3	.....	6 mos.	06-85	769.4	772.3	21.5	32.5	.63	1.04	1531.4	1489.5	40.7	53.7	1.19	1.68
Dart & Kraft N	47.25	.38	.8	48.63	44.75	48.63	29.72	24,159	1.68	1.18	42.4	14.7	1.56	3.3	.....	fiscal	12-85	2658.7	2478.2	142.3	125.5	.98	.86	9942.3	9758.7	466.1	455.8	3.22	3.00
Dean Foods N	47.38	.38	.8	47.50	46.75	47.50	29.00	1,072	.78	.61	27.9	20.5	.56	1.2	.....	fiscal	12-85	266.3	251.6	9.4	8.1	.68	.59	1034.1	923.1	31.8	26.5	2.31	1.93
Doskocil Cos O	1.75	.00	.0	1.88	1.69	1.75	1.00	10,502	2.02	.86	134.9	35.0	.00	.0	NEW	fiscal	12-85	35.5	24.6	.4	.5	.01	.01	114.9	104.2	2.8	3.1	.05	.06
Economics Lab M	46.00	.00	.0	46.38	45.75	46.50	27.25	2,697	2.04	1.89	7.9	14.9	1.04	2.3	.....	6 mos.	12-85	202.7	179.7	10.1	9.2	.76	.68	389.8	343.9	18.9	16.7	1.41	1.23
Fleming Cos N	39.13	- .88	- 2.2	40.38	38.25	41.88	34.13	1,224	.57	1.58	- 63.9	13.6	1.00	2.6	.....	fiscal	12-85	1813.1	1524.4	17.1	15.5	.79	.79	7095.0	5511.8	60.1	49.6	2.87	2.70
Fort How Pap N	50.13	- .38	- .7	50.50	46.75	50.88	30.75	5,289	.79	.62	27.4	20.3	.92	1.8	.....	fiscal	12-85	318.7	323.6	35.9	31.0	.56	.49	1363.3	1338.6	157.0	133.1	2.47	2.11
Heinz, HJ N	36.38	.88	2.5	36.75	33.63	36.75	22.63	12,453	.91	.73	24.7	17.8	.90	2.5	.....	6 mos.	10-85	1085.5	1040.4	74.9	69.7	.55	.50	2133.6	2061.7	156.5	141.7	1.14	1.03
Hormel, George A	29.13	1.13	4.0	29.25	27.50	29.25	16.19	463	.24	.28	- 14.3	14.3	.56	1.9	.....	3 mos.	01-86	480.8	357.2	8.9	8.3	.46	.43	480.8	357.2	8.9	8.3	.46	.43
Intl Multifood N	40.63	.88	2.2	40.88	38.75	43.25	26.75	539	.66	1.00	- 34.0	13.5	1.76	4.3	.....	9 mos.	11-85	354.5	339.6	9.7	12.6	1.18	1.55	1002.1	899.3	18.0	14.9	2.19	1.82
James River N	42.63	- 2.38	- 5.3	44.75	42.63	45.25	23.75	3,468	1.03	1.89	- 45.5	14.2	.56	1.3	.....	9 mos.	01-86	608.6	582.7	15.7	14.8	.38	.42	1913.0	1847.1	68.0	67.3	1.92	2.09
Kellogg N	39.13	.50	1.3	39.50	38.13	39.50	22.94	15,471	1.25	.80	56.3	17.2	1.00	2.6	NEW	fiscal	12-85	718.0	639.7	54.2	44.7	.44	.33	2930.1	2602.4	281.1	250.5	2.28	1.68
Lily Tulip M	18.50	.00	.0	18.88	18.25	20.63	13.50	3,501	1.99	3.36	- 40.8	14.9	.30	1.6	.....	3 mos.	12-85	66.4	64.8	2.8	2.4	.16	.14	66.4	64.8	2.8	2.4	.16	.14
Litton Ind N	84.00	- .25	- .3	85.50	80.50	93.50	64.88	7,386	2.73	2.13	28.2	11.7	.00	.0	NEW	6 mos.	01-86	1166.1	1124.8	47.0	74.1	1.68	1.73	2269.0	2291.7	90.7	141.9	3.24	3.33
Manitowoc M	19.75	.75	3.9	19.75	18.50	24.50	18.00	5,892	5.42	1.68	222.6	17.5	.80	4.1	.....	6 mos.	12-85	51.3	35.7	.5	2.0	.05	.19	86.0	63.3	4.0	3.9	.37	.36
McCormick M	39.00	1.13	3.0	39.25	38.13	39.25	30.75	1,563	1.26	2.68	- 53.0	17.2	.88	2.3	.....	fiscal	11-85	267.2	241.8	16.9	16.3	1.38	1.34	873.0	788.4	27.8	54.6	2.27	4.40
Oneida Ltd N	16.38	.25	1.6	16.38	16.00	17.38	12.00	123	.19	.51	- 62.7	60.6	.80	4.9	NEW	fiscal	01-86	60.4	61.8	1.5	1.6	.22	.24	252.1	275.3	1.9	9.9	.27	1.50
Philip Morris N	103.88	- .63	- .6	105.50	102.63	106.00	72.00	26,413	2.21	2.07	6.8	9.9	4.60	4.4	.....	fiscal	12-85	5331.6	2370.4	327.9	104.5	2.37	.85	16000.0	10137.7	1300.0	888.5	10.47	7.24
Proct & Gambl N	68.50	- .50	- .7	69.00	66.38	71.75	50.38	14,397	.86	.85	1.2	16.6	2.60	3.8	.....	6 mos.	12-85	3985.0	3375.0	165.0	137.0	.99	.81	7470.0	6860.0	415.0	360.0	2.48	2.15
Quaker Oats N	66.50	1.50	2.3	67.25	64.50	67.25	38.75	4,296	1.08	1.24	- 12.9	16.8	1.40	2.1	.....	6 mos.	12-85	916.8	899.2	36.1	31.3	.89	.75	1762.4	1765.2	63.8	57.0	1.57	1.36
Ralston Purina N	56.00	.75	1.4	56.63	54.75	56.63	37.75	9,025	1.16	1.04	11.5	12.7	1.10	2.0	.....	3 mos.	12-85	1331.0	1577.6	174.3	82.8	2.23	.98	1331.0	1577.6	174.3	82.8	2.23	.98
Reynolds Metal N	45.00	- 1.38	- 3.0	46.25	44.25	46.75	30.25	4,274	2.01	1.71	17.5	NE	1.00	2.2	.....	fiscal	12-85	806.7	839.6	.3	32.1	(.11)	1.48	3415.6	3728.3	(291.6)	131.0	(13.65)	6.07
Rykoff SE A	26.88	2.50	10.3	26.88	24.38	29.13	18.50	893	1.29	.75	72.0	16.9	.60	2.2	.....	6 mos.	10-85	247.0	215.6	2.5	3.1	.36	.54	469.9	429.1	5.7	5.7	.82	1.02
Rymer Co N	19.13	2.50	15.0	19.25	16.75	20.13	12.75	1,480	5.62	1.80	212.2	18.8	.00	.0	NEW	3 mos.	01-86	57.1	21.6	.5	1.1	.01	.44	57.1	21.6	.5	1.1	.01	.44
Sara Lee N	58.75	- .88	- 1.5	59.75	55.63	60.00	35.38	6,778	1.27	1.09	16.5	15.2	1.60	2.7	.....	6 mos.	12-85	2052.8	2100.8	61.3	54.2	1.11	.94	3997.4	4053.1	108.2	98.1	1.95	1.70
Scott Paper N	59.75	- .13	- .2	60.38	58.63	60.88	34.88	6,082	1.68	1.30	29.2	13.2	1.24	2.1	.....	fiscal	12-85	826.6	968.7	49.6	49.9	1.31	1.02	3049.5	2847.3	201.1	187.0	4.52	3.83
Shelby Wms M	22.75	.38	1.7	23.00	22.50	23.00	12.28	891	.86	1.17	- 26.5	27.7	.16	.7	.....	fiscal	12-85	33.6	28.1	3.1	2.3	.31	.22	118.0	100.7	8.4	6.4	.82	.62
Smucker, J.M. N	42.25	.13	.3	42.88	40.63	51.75	26.31	920	1.24	.59	110.2	18.2	.60	1.4	NEW	9 mos.	01-86	62.0	54.3	3.6	3.5	.49	.47	197.6	167.5	12.0	10.7	1.62	1.44
Staley Cont N	27.50	1.00	3.8	28.00	26.75	28.00	18.50	7,568	2.66	2.21	20.4	94.8	.80	2.9	.....	3 mos.	12-85	714.3	571.9	5.6	2.8	.19	.09	714.3	571.9	5.6	2.8	.19	.09
Sysco Corp N	57.88	4.25	7.9	58.25	53.88	58.25	32.25	2,658	1.22	.63	93.7	22.8	.44	.8	.....	6 mos.	12-85	802.8	655.2	15.4	12.9	.71	.60	1537.5	1288.2	29.6	25.2	1.37	1.18
Tyson Food Inc M	40.50	1.75	4.5	41.00	39.50	40.50	16.09	6,139	2.89	2.07	39.6	22.0	.06	.1	.....	3 mos.	12-85	294.2	268.5	10.8	8.3	.51	.43	294.2	268.5	10.8	8.3	.51	.43
Wilson Foods M	7.50	.25	3.4	7.50	7.00	9.00	4.25	2,435	4.06	2.17	87.1	NE	.00	.0	.....	3 mos.	10-85	370.2	402.2	(24.0)	.1	(4.00)	.02	370.2	402.2	(24.0)	.1	(4.00)	.02

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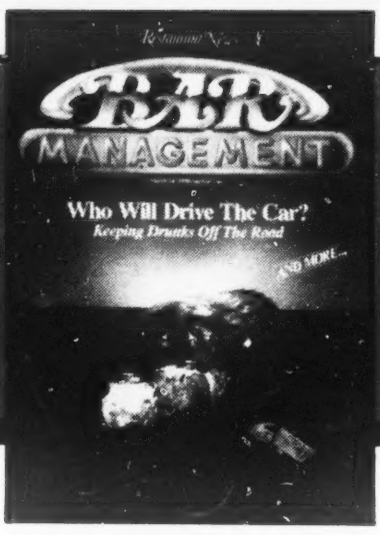
NEWSPAPER

Bar Management: Focus on dramshop

Special supplement inside



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Upscale seafood restaurants surge in dinnerhouse wars

'Wide open' market spurs new development

By David Zuckerman

A growing number of multi-unit restaurant companies, following the lead of successful California-based specialists like Rusty Pelican and Seafood Broiler, are jumping into the upscale seafood dinnerhouse market.

And they are doing it despite operational pitfalls and high food costs—often 40% or more—because in the past few years Americans have increased their craving for fresh seafood. At the 18-unit Rusty Pelican alone, average store volumes have soared to a hefty $3.68 million annually, among the highest of all the chains in the country.

Though still heavily dominated by independent operators and General Mills' family-oriented Red Lobster chain, with 372 units, the burgeoning seafood dinnerhouse segment includes such chain concepts as S & A Restaurant Corp.'s Bay Street, Gilbert/Robinson's Bristol's Seafood Grill and Chequers Bar & Grill, Morrison Inc.'s L & N Seafood Grills, International Multifoods' Boston Sea Party and Boston Grill & Lounge, Famous Restaurants' (formerly Garcia's of Scottsdale) Famous Pacific Fish and Benihana's Big Splash.

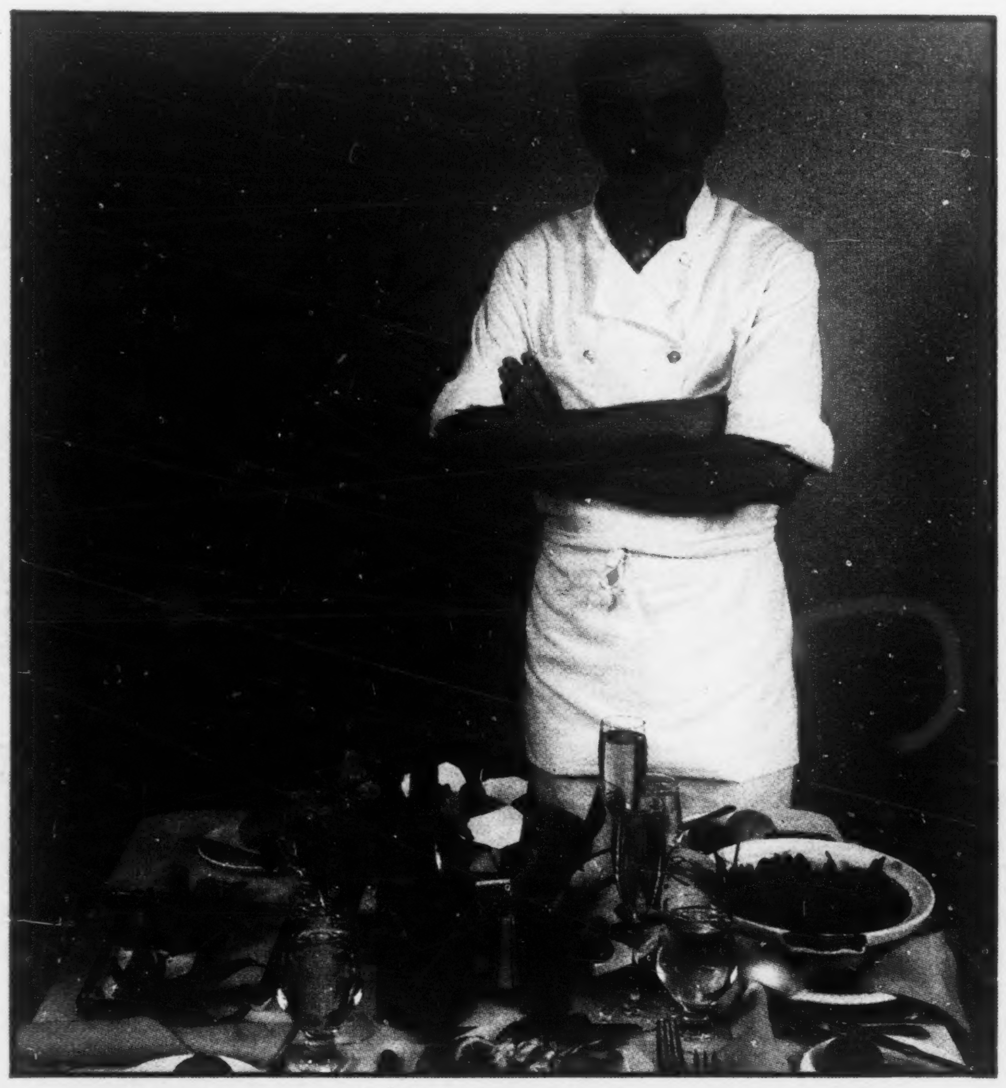
Fueling that impressive growth potential, according to operators and analysts, are three major factors: a stepped-up consumer aware-

(See **SEAFOOD**, page 43)

SELECTED SEAFOOD DINNERHOUSE CHAINS

Chain	Parent Company	Number of Units	Average Unit Sales (Millions)
Rusty Pelican	Rusty Pelican	18	$3.68
Seafood Broiler	Accor Corp.	23	2.50
Sea Galley	Sea Galley Stores	51	1.40
L & N Seafood Grills	Morrison Inc.	8	2.00
Famous Pacific Fish	Famous Restaurants	6	1.80
Red Lobster	General Mills	372	2.20

Source: *NRN* research



Executive chef Philip Appleyard displays his creations.

Big Splash gets only small wave

Benihana rethinks concept

By Marilyn Alva

NORTH MIAMI BEACH — After testing a novel gourmet seafood concept for six months, Benihana executives admit that they probably made too much of a splash with their dazzling $1.7 million Art Deco-styled prototype restaurant here called Big Splash.

They had to remove a number of slow-moving fish and seafood entrées from an ambitious menu they first offered and are rethinking the entire look of the lavish restaurant if and when the concept is expanded to other locations.

"We got carried away a little. We wanted to make it dramatic," said Bill Susha, Big Splash project director for the

(See **SPLASH**, page 4)

First Edition bucks trends

Independent targets blue-collar workers

By Carolyn Walkup

COLUMBIA HEIGHTS, Minn. — At a time when many restaurants are trying to attract the high-income yuppie crowd, Jim Domoracki has targeted his First Edition Restaurant to blue-collar families.

His casual, publicly owned 320-seat restaurant in this Minneapolis suburb bucks other trends, too. Instead of specializing in a specific style of cuisine, First Edition offers a varied 138-item menu. And, while liquor sales have fallen at restaurants nationwide, those sales are "healthy and increasing" here.

Our approach is to get a lot of people to drink a little," Domoracki said. Special cocktail concoctions named after Broadway plays feature unusual combinations of ingredients. The restaurant offers 16 wines by the glass without the aid of a wine-by-the-glass dispenser, and volume is the key to profits.

His concept is a high-quality restaurant with

(See **FIRST**, page 4)

Gilbert/Robinson positioning Fedora as new growth vehicle

By Ken Frydman

KANSAS CITY, Mo. — Gilbert/Robinson Inc. is set to open its fourth Fedora Cafe & Bar, a European-style bistro targeted as a leading company growth concept. The newest Fedora will open in July outside Miami.

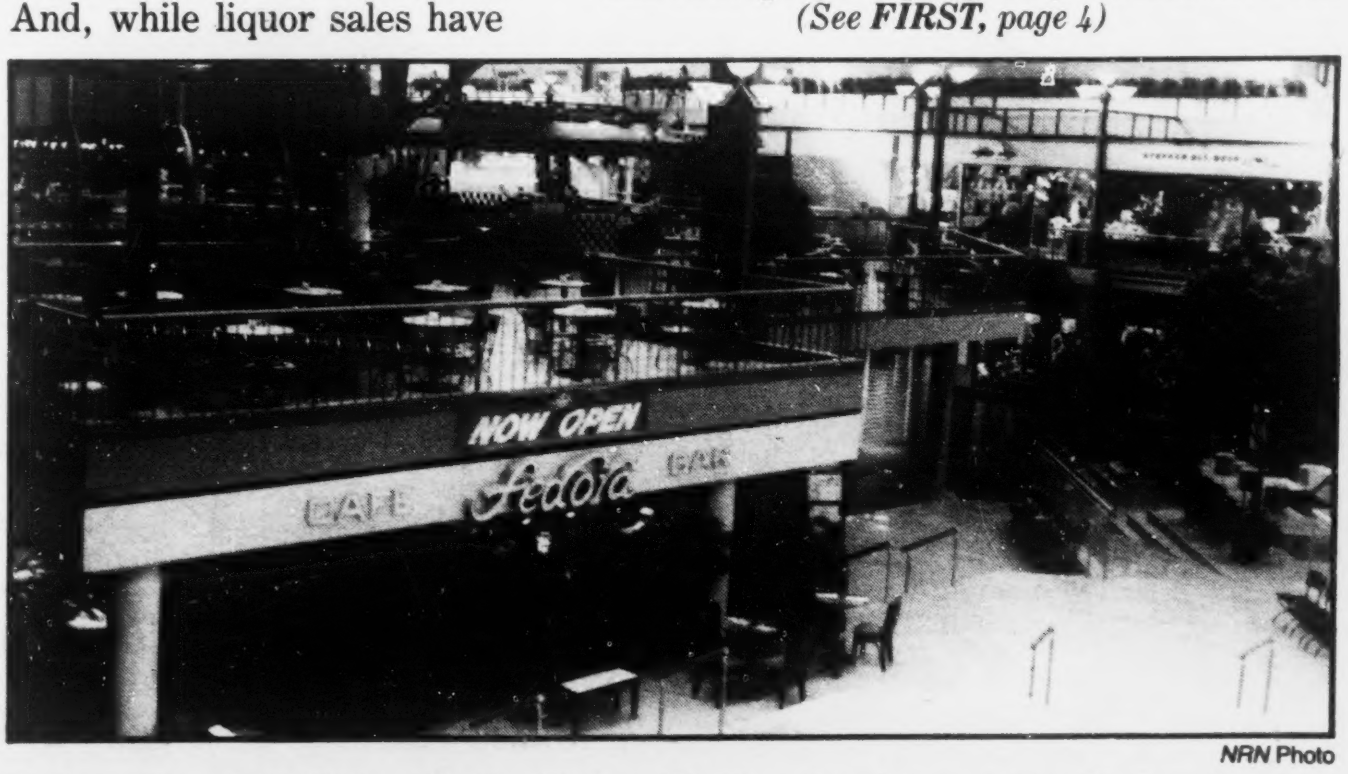
Unlike Houlihan's, the high-energy casual themer, Fedora is a sophisticated restaurant with a higher-priced menu featuring regional American, Mexican and European food.

Fedora is considered a likely candidate to join Houlihan's as a Gilbert/Robinson expansion vehicle, according to sources, but company officials declined to comment on their plans for the new concept.

Three other Fedoras are operating in St. Louis's renovated Union Station; Tyson's Corner, Va.; and Kansas City, Mo. The restaurant at Country Club Plaza in Kansas City was the first Fedora; it opened in October 1983.

In each of its first two years of opera-

(See **FEDORA**, page 43)



NRN Photo

Fedora Bar & Grill inside the Union Station development in St. Louis.

Shoney's unveils 500th coffee shop

Danner returns to hometown

LOUISVILLE, Ky. — “This is an incredible thrill for a poor kid like me who grew up on the West End of Louisville with nothing and who was lucky enough to do well with Shoney's.”

So declared Ray Danner, chairman of Nashville-based Shoney's Inc., at the opening of the chain's 500th restaurant here earlier this month. Orchestrated to occur in Danner's native town, the ceremony came just days after the company opened its 500th Captain D's fast-food seafood unit and disclosed a $9.9 million net profit for the first quarter ended February 16, up 19%—its 107th consecutive quarterly earnings increase compared with the previous year's same quarter.

“Is that a world's record?” asked one of the attending local dignitaries, and had to be satisfied with a response of “we're not sure, but it's darn good in any case.”

In addition, Shoney's Inc. had just strengthened its top management by bringing in J. Mitchell Boyd, a leading franchisee, as chief executive and vice chairman.

To be competitive, Danner said, “we've got to earn our wings with the customers every day. There's no such thing as complacency in this business, or you'll be out of business.”

In his remarks to local officials and securities analysts, Danner attributed some of Shoney's high profit margins to “our four distribution centers and manufacturing center (including a Nashville meat plant and bakery) in which greatly reduce our labor costs.”

He acknowledged flat traffic at Shoney's restaurants in the face of market saturation by competitors but noted that Shoney's $1.3 million average unit volumes are perhaps the highest in the family restaurant-coffee shop business. He also said Captain D's is showing 11% same-store sales rises and that the Lee's Fampus Recipe chicken chain is finally achieving a profit.

Danner disclosed plans to double the current 500 Shoney's restaurants to 1,000 over the next decade and to expand from a current 32 states ”to almost all 50 states.”

Ray Danner
Shoney's chairman

Charles Bernstein, editor of *Nation's Restaurant News*, addressed the group, warning of accelerated ”bitter” competition for coffee shop dollars, with Shoney's facing threats from Marriott's Big Boys, Denny's and “many regional coffee shop chains throughout the country.”

Shoney's 500th unit here is the latest of a new generation prototype. With 166 seats, the 5,600-sq.-ft. unit was built for less than $400,000. Among other things, it features a soup bar separate from the salad bar, a nearby holding refrigerator for salad bar ingredients, a prime rib test from 4 p.m. to 8 p.m. daily, a special glass partition to prevent customers from hearing noise from back-of-the-counter workers, and a warming cabinet utilized for biscuits in the morning and potatoes in the evening.

French fast feeder tests U.S. waters

Nestle unveils Francelle's

By Marilyn Alva

WASHINGTON — It is only a small beginning in just one unit here, but a French company in conjunction with Nestle in Switzerland is attempting to introduce Americans to a French version of American fast food.

Called “franquettes” in Europe and “baguettes in America, the fast-food sandwiches, freshly baked half-sized traditional French bread stuffed with warm fillings, are being showcased here at a 54-seat restaurant called Francelle's Express Cafe in the Georgetown Center.

Jack Miller
executive vp

Seven varieties of sandwiches range in price from $2.35 for the omelet—stuffed with eggs, ham, cheese, peppers, mushrooms and onions—to $3.50 for a cheese steak version filled with roast beef, mozzarella cheese, onions, mushrooms and beef gravy.

The sandwiches were first developed by the French Bakers School in Paris, which is operated by the Grands Moulins de Paris, the company that has spearheaded the expansion project.

Grands Moulins de Paris opened two cafes in France to test the sandwiches and, with Nestle, opened several more cafes in the last two years in France as well as in Germany and Belgium, for a total of 15 units.

Last May the partners brought the concept to the United States with the Georgetown unit, and they are now negotiating with U.S. firms either to sell the rights of the restaurant concept or to

(See **NESTLE**, page 43)

Packwood tax reform proposal retains meal deduction cap

By Ken Rankin

WASHINGTON — Senate Finance Committee chairman Robert Packwood (R-Ore.) rebuffed restaurant industry pleas to retain current tax deductions for business meals and is pushing new legislation to impose an 80% cap on food-service writeoffs.

But at the same time, Packwood abandoned plans to seek a similar 80% ceiling on tax deductions for business advertising, and is instead proposing federal excise tax increases which would drive up the cost of alcoholic beverages to the nation's restaurants and taverns.

The new tax reform bill, which was drafted for Packwood by committee staffers earlier this month, would eliminate the current deductions claimed by business for all federal excise taxes, including those on alcoholic beverages—a change which would translate into higher prices for food-service operators and consumers. Wine prices would be doubly impacted by the new Senate plan, which contains a separate provision raising the excise tax rate on these beverages to the same levels now imposed on beer.

On the plus side, Packwood's proposal would reactivate the Targeted Jobs Tax Credit program—although the wage subsidies available to restaurants and other employers of disadvantaged job applicants would be reduced.

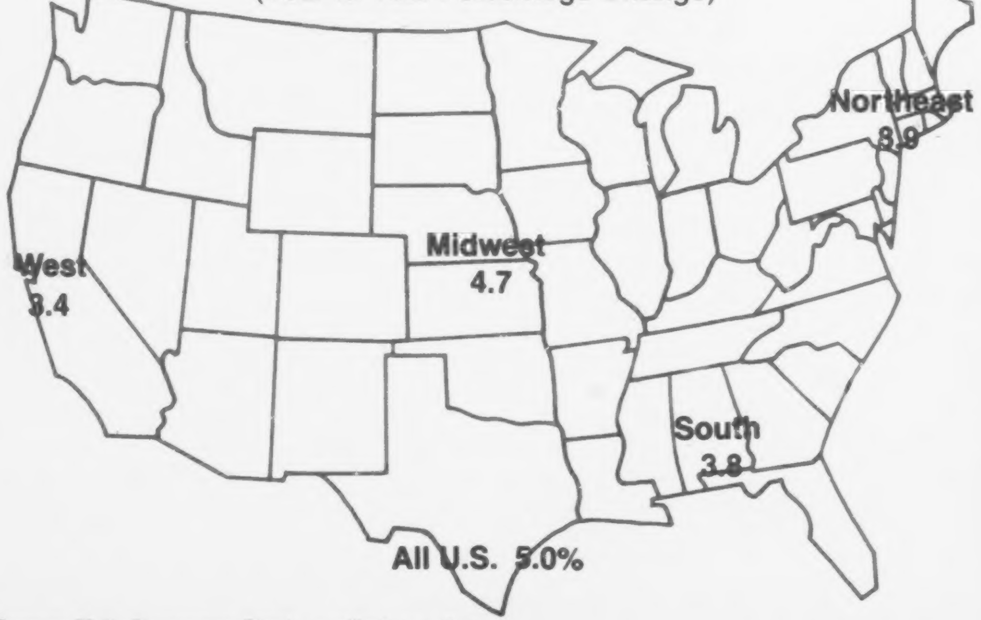
The original Targeted Jobs Tax Credit plan—which expired on Jan. 1—offered employers direct federal

(See **PACKWOOD**, page 43)

NRN FACT FILE

EATING AND DRINKING PLACE SALES GROWTH IN 1985

(Year-to-Year Percentage Change)



Source: U.S. Commerce Dept., preliminary figures

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LATE NEWS DIGEST

February sales weaken

WASHINGTON — Sales trends at the nation's eating and drinking places weakened in February, slowing to a 3.8% year-to-year gain compared with January's robust 7% growth rate, the U.S. Commerce Department said in its earliest and broadest gauge of the month's retail trade activity.

Analysts had expected a stronger performance in February because last year the month's sales were severely impaired by harsh winter weather.

Clam warning issued

WASHINGTON — Health officials in New York, Washington and other areas of the country are urging consumers to avoid eating raw clams and oysters following publication of a health study linking the shellfish to severe gastrointestinal illnesses and hepatitis. Restaurateurs are being urged to cook clams and oysters before serving.

Wage debate resumes

WASHINGTON — Rep. Pat Williams (D.-Mont.) has introduced a bill to boost the federal minimum wage to at least 50% of the average hourly earnings of all U.S. workers through a series of annual hikes over the next few years. In February, Rep. Gerald Kleczka (D.-Wisc.) presented a bill that would raise the minimum wage to $3.95 from the current $3.35 in two stages over the next 22 months.

3.3

WALL STREET UPDATE

Index reaches 158

NEW YORK — The *Nation's Restaurant News* Stock Index rose for the sixth straight outing in the week ended March 14, gaining 3.3 points to close at 158.3. Winners beat loses two to one.

(Story, charts on pages 44-45)

Arnett named Shoney's vp

NASHVILLE — James Arnett, a Shoney's regional vice president based in Missouri, has been appointed group vice president in charge of all company-owned Shoney's units. He succeeds Gary Sharp, who will become a Shoney's franchisee in Orlando, Fla. Arnett, who joined the company 16 years ago as an hourly cook, will report to president and chief operating officer Gary Spoleta.

Johnson joins Hooker

NASHVILLE, Tenn. — Bernard Johnson, 42, former executive vice president of the Brown Derby Restaurants of Cleveland, has replaced John Jay Hooker as president of Hooker Enterprises. He will also serve as chief operating officer. Hooker will remain chairman and chief executive officer.

DWI LEGISLATION SPURS LIQUOR SALES DECLINE

Nowadays, 35% of Americans are not consuming alcohol, compared with 29% in 1969, the previous nondrinking peak.

Wine consumption represents the lone bright spot for the alcoholic beverage industry as sales of alcohol nationwide continue to decline, according to a recently released United States Department of Commerce report, the Industrial Outlook 1986.

Contributing to the depressed conditions in the alcoholic beverage industry are changing lifestyles, demographic shifts, evolving taste preferences, and ever-higher taxes.

Nowadays, 35% of Americans are not consuming alcohol, compared with the previous peak nondrinking year of 1969, when 29% of Americans eschewed alcohol, according to the Commerce Department survey. Only 11% of Americans reported increased use of alcohol.

"Moreover, other data indicate that the amount of individual drinking is now declining after the age of 30," the department found. "These surveys also suggest that many people consider alcohol abuse a major problem, favor an increase in the drinking age and favor further government intervention to restrain abuse."

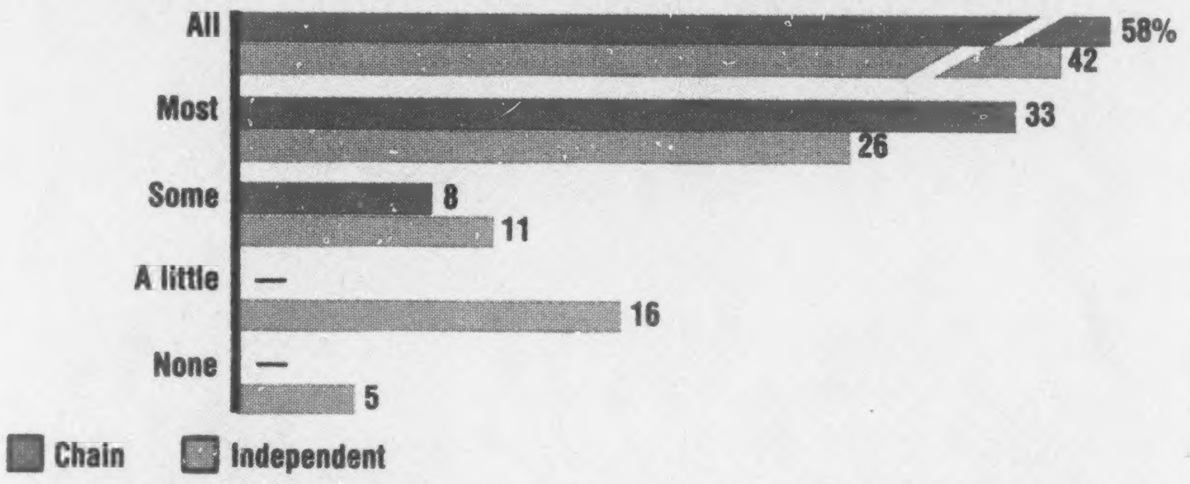
Spending on alcoholic beverages also declined fractionally during the first half of 1985, according to the survey. Consumer spending for drinks away from home, such as in bars, hotels and restaurants, dipped almost 1%.

The U.S. has historically been a major purchaser of imported wines; meanwhile there has been an increase in domestic wine production in California and in several other states. However, domestic winemakers have not been faring much better than their hard-liquor counterparts despite favorable wine consumption patterns.

There has been a growing influx of less costly, better-quality wines, especially the more popular table wines. Therefore, the rising imports

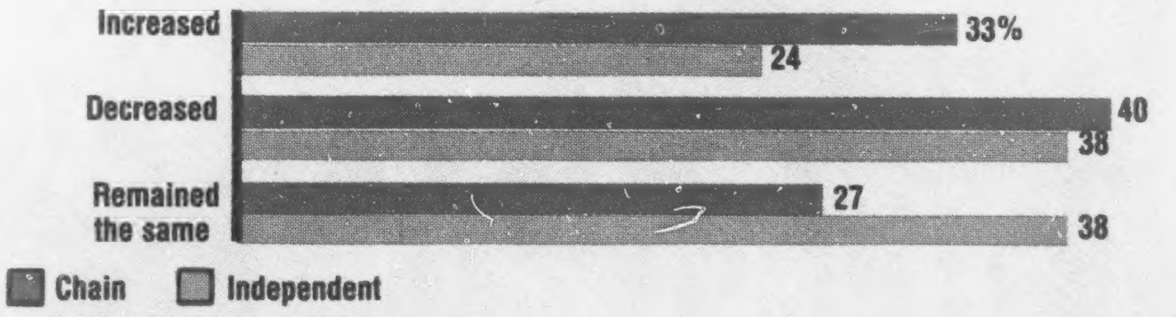
A recent survey of 30 dinnerhouse chains and 50 independent restaurants, conducted by Lebhar-Friedman Research, has found that driving-while-intoxicated legislation is largely responsible for the declining alcohol sales of the food and beverage industry.

Question # 1. How much of your total decrease in total alcoholic beverage sales in 1985 would you attribute directly to tougher drinking and driving laws, liquor liability laws and bans on such promotions as happy hours?



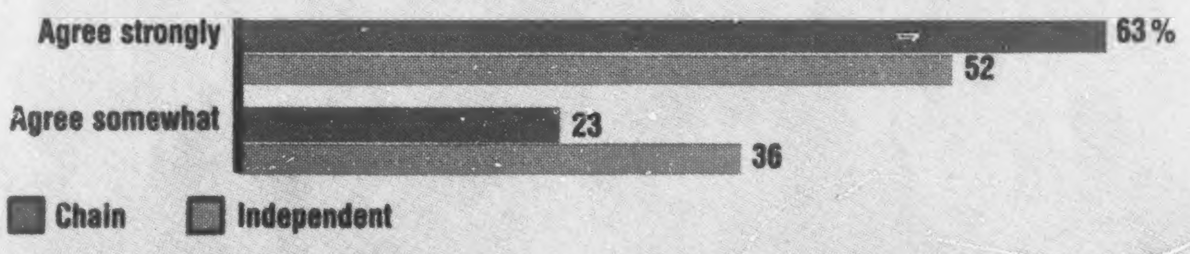
**Mean based on a scale where: "all" = 4, "most" = 3, "some" = 2, "a little" = 1 and "none" = 0.
Source: Lebhar-Friedman Research

Question # 2. In the past year, has your operation's total alcoholic beverage sales, including wine and beer, increased, decreased or remained the same as compared to 1984?



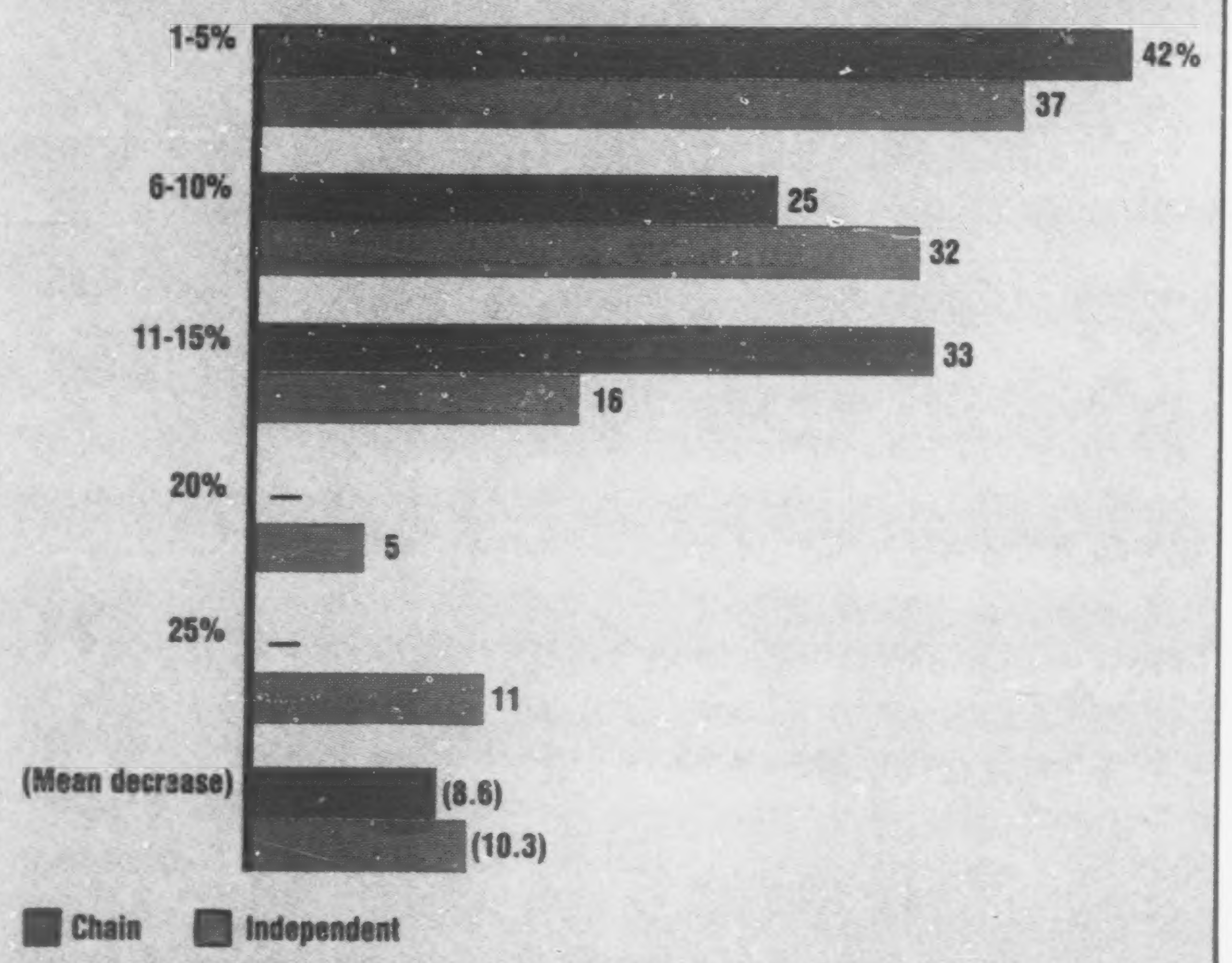
Source: Lebhar-Friedman Research

Question # 3. How strongly do you agree that there has been a continuing decline of alcoholic beverage sales in bars and restaurants in the United States?



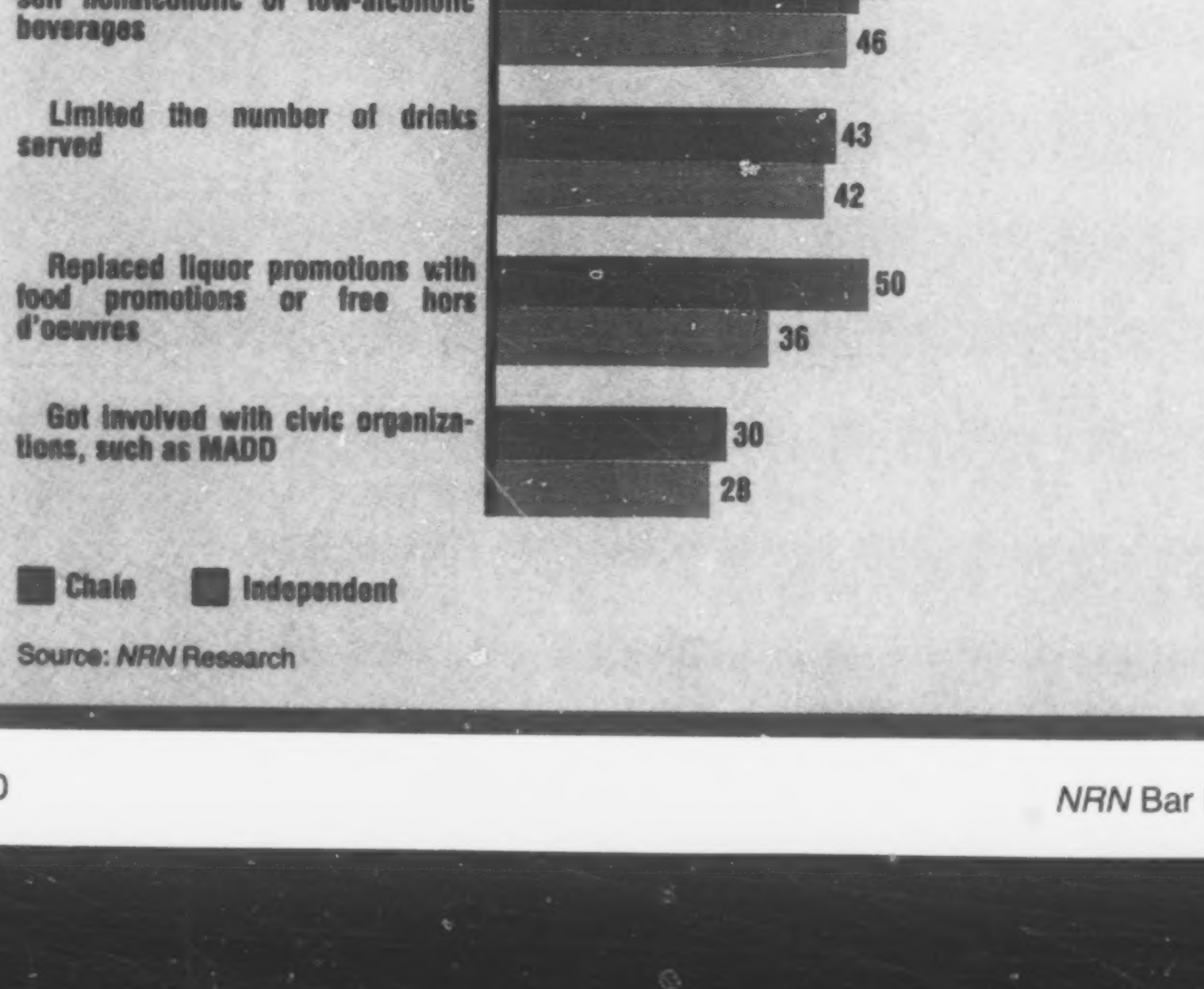
**Mean based on a scale where: 4 = "agree strongly," and 3 = "agree somewhat."
Source: Lebhar-Friedman Research

Question # 4. By approximately what per cent did your total alcoholic beverage sales, including beer and wine, decrease from 1984 to 1985?



Source: Lebhar-Friedman Research

Measures Taken by Food and Beverage Operators Since the Emergence of Drinking and Driving as a Major Issue



Source: *NRN* Research

have offset the gains for domestic producers from increased consumption. France, Italy and West Germany supply more than 90% of bottled U.S. table wine imports.

U.S. winemakers have reportedly been encouraged by consumer reaction to wine coolers, which are prepackaged combinations of wine, fruit flavors, citric acid and carbonated water.

Canada is the major export customer for America's beer and spirits. On the other hand, Britain, the Netherlands, Canada, and West Germany account for 90% of all beer imports.

U.S. brewers are fighting to hold and expand their beer market, the Commerce Department report said. Brewers' best-laid plans to boost business are apparently having little effect as beer sales continue to erode slightly.

The increase in single-person households, especially among younger consumers, has contributed significantly to the reduced demand for alcoholic beverages, the report concluded. The single, health-conscious consumer is less likely to buy alcoholic beverages for at-home use and is more likely to prefer a low-alcohol or nonalcoholic drink when he is eating alone.

Increasing notoriety about the evils of alcohol, coupled with consumers' concerns about substance abuse, have also contributed to reduced alcohol consumption—as has the growing number of alcohol-related traffic accidents. Substance abuse is considered excessive use of potentially harmful items, such as tobacco, alcohol and illegal drugs.

The Commerce Department has warned alcoholic beverage producers to expect tax increases and reduced demand. Wine and beer makers will continue to do battle with increasing imports and lessening demand for domestic products, the report said. The Commerce Department goes on to make several predictions for the alcoholic beverage marketplace:

"Between now and 1990, per-capita consumption of distilled spirits is expected to continue to decline. Because of the generally contracting market, the rivalry among various beverage types for consumer favor will intensify. Producers must recognize for their own economic welfare that fundamental market changes have occurred and attempt to adjust."

Seafood concepts proliferate

(Continued from page 1)

ness that fish is a healthful alternative to red meat; a higher level of sophistication among consumers concerning seafood; and the increased availability of a wide variety of fish species. An additional factor is the relative scarcity of competition in many markets.

"We feel that particularly in the hinterlands—away from the seacoasts—the market for seafood dinnerhouses is wide open," said Lowell Petrie, director of marketing for Phoenix-based Famous Restaurants, which currently operates six Famous Pacific Fish outlets. "There is a soaring consumer demand for fresh fish."

"Right now I think it's a highly fragmented market, in that nobody besides Red Lobster has more than 25 units in operation," noted Steve Rockwell, an analyst with Alex. Brown & Sons in Baltimore. "But the field is wide open. There are still lots of markets available."

While concepts vary—from fine dining chains, such as Rusty Pelican and Chart House, to casual-theme operations like L & N Seafood Grills and Bay Street to the price-value-oriented Seafood Broiler—the target customer for the new wave of seafood dinnerhouses is generally from 25 to 45, white collar and upper middle class. The majority of menus lean toward simply-prepared fresh seafood items with a strong emphasis on mesquite grilling.

"The general public is becoming more aware that fish is easy to eat and good tasting," said Seafood Broiler's vice president of marketing, Gilles Pelisson. "Mesquite grilling gives fish its true flavor. In the past, cooking methods killed the flavor. Today's general public appreciates the difference in taste between a red snapper and a grey soul."

The French-owned Seafood Broiler, with 23 stores in California, was among the first restaurant chains to feature mesquite grilling. Average store sales have soared more than 30% over the past two years to about $2.5 million annually, with newer units grossing as much as $2.8 million each, according to the company. Yet average per-person checks run only about $6 at lunch and $9 for dinner.

"Seafood Broiler is recognized as a high-value experience, and we enjoy a very high customer frequency," said Pelisson, who added that the chain plans to open five more California restaurants in 1986. "People who come here would rather pay less for dinner even if the service is not quite as fancy as places like Rusty Pelican."

The higher-end Rusty Pelican, meanwhile, is poised for a major growth spurt over the next four years that could more than quadruple revenues from about $54 million at the end of 1985 to $250 million, according to the company.

With California restaurants operating in Orange County, Long Beach, Palm Desert, Sacramento, and Alameda, the chain is eyeing a major expansion into the Los Angeles market beginning this year. Rusty Pelican also operates restaurants in Tucson, Chicago, Dallas, Houston, and Kansas City with plans for further expansion outside of California over the next few years.

At Morrison Inc.'s eight L & N Seafood Grills, located in the Southeast, customers choose from a minimum of 12 different types of fresh fish, including salmon, soul, halibut, grouper, swordfish and tuna, according to operations vice president Greg Buschmohle. The chain gets most of its fish from Boston and south Florida and does not offer Pacific or Hawaiian varieties.

"Our menu in some markets has worked against us because people are just not familiar with enough varieties of fish," Buschmohle said. "But customers are definitely becoming more educated, and as they do, our potential base grows wider and wider."

He added that each L & N restaurant features an oyster bar and that most have semi-exposed or totally exposed cooking lines. Average per-person checks run about $7.50 at lunch and $15 for dinner with unit volumes in the neighborhood of $2 million annually. Plans call for the addition of four new L & N units this year, in Memphis, Mobile, Louisville and Richmond.

Meanwhile, Minneapolis-based International Multifoods, which launched its 14-unit, buffet-style Boston Sea Party chain in 1975, is testing a new seafood dinnerhouse concept in Schaumburg, Ill., called Boston Grill & Lounge.

"Restaurants have a 10-year cycle, and the 10 years [for Boston Sea Party] is about over," said Fred Huggins, Multifoods' division vice president of food-service operations. But he added, "I don't think upscale seafood is a rapidly growing segment at all."

Fedora set for expansion

(Continued from page 1)

tion, the original 281-seat Fedora in Kansas City grossed between $2 million and $3 million on $6.50 average per-person lunch checks and $16.50 per-person dinner tabs, according to Paul Robinson, co-founder of Gilbert/Robinson and currently vice president of design and development for both Gilbert/Robinson and its parent company, the W.R. Grace restaurant group.

"Fedora is very sophisticated and elegant—nothing at all like Houlihan's," said Robinson, comparing the cafe-bar concept with Gilbert/Robinson's 52-unit, 35-state casual-theme chain. "Fedora's food is an eclectic, upscale blend of 'typically trendy' dishes, and the decor is deemphasized."

Where Houlihan's has hanging plants, carpets, mirrors, and kitschy memorabilia, Fedora has substituted $2,500 European collector posters, wall paintings, tile floors, rosy pink paint and gray flannel upholstery. Seating capacity ranges between 160 and 200 at the four Fedoras.

Fedora's European/Continental menu features northern Italian, Oriental, and Mexican specialties; American regional dishes, such as blackened redfish; and an extensive dessert list, according to Doug Harrison, general manager of the first Fedora.

Along with Gilbert/Robinson's nine bar-and-grill sites with names like Devon, Bristol and Chequers, Fedora is geared toward the young, urban professional who evolved from the '70s singles scene catered to by Houlihan's.

Chefs at the four Fedoras are given "leeway" to create their own specials, although the core menus are the same, Harrison said. "We want our chefs to tailor the food to their particular markets."

Gilbert/Robinson, despite its enthusiasm for Fedora, will "wait a while" to gauge the performances of its four company-owned cafe-bars before deciding on a national roll-out plan, according to Robinson. "What works in one market may not necessarily work in another," he said.

Former Gilbert/Robinson president Ken Hill, now president of T.J. Cinammons, was a prime architect of the Fedora concept 2½ years ago.

"I think Gilbert/Robinson will rely heavily on Fedora as a growth vehicle," Hill said. "Fedora has a niche of its own. No one else is doing a European-style cafe on a chain basis."

Flakey Jake's reformating

(Continued from page 3)

mats, scrapping menu boards in favor of printed menus with expanded offerings and focusing attention on profitable restaurants.

In addition to store closures last year, the company said it would try to sell Flakey Jake's American Grill, the four-month-old full-service cafe located in a marble-pillared atrium of Seattle's Columbia Seafirst Center.

"We don't have the staying power any longer to hang onto a store until it becomes profitable," Claus remarked.

Other than the American Grill test concept, Flakey Jake's 13 other company-owned stores are all operationally profitable, Claus said. Branches of Flakey Jake's with full-service formats had increased their business volumes, he added.

Among the branches offering table service are those in Torrance, Calif., and Wichita, Kan., the latter owned by company chairman Frank Carney. He and other franchisees, who own a total of 31 outlets, are expected to open another 10 this year.

The company said it intends to begin converting to full-service operations with bigger menus at its remaining Seattle-area restaurants. Those stores may also get new decor, intended to broaden the concept's appeal.

Some bright colors would be removed, and elements of the chain's Western motif might be junked, the company said. Build-your-own-burger bars would be kept.

Big crowds initially attracted by the self-serve concept have dwindled. Customers expressed displeasure at having to listen over restaurant noise for their names to be called to pick up orders.

Prather moves to Hardee's

(Continued from page 3)

on the West Coast and in the Northeast. But Prather appears ready for the challenge.

"It's true that we [Hardee's] have no stores on the West Coast, which means there's a strong opportunity there," he said. "Obviously, Hardee's will eventually have to become a national chain to remain competitive. But the chain is very strong in a lot of areas. We've got the best breakfast program in the industry and an excellent new hamburger product."

In the meantime, Prather said, Hardee's biggest weakness is the lack of a clearly defined position in the marketplace. "The chain has spent a lot of time, money and effort on breakfast, but it's still searching for a direction," he noted.

"Bill [Prather] has earned the reputation as one of the most knowledgeable and competent executives in the food-service industry," said Jack Laughery of the appointment. He noted Prather was selected for "his superior depth of experience" in domestic markets "as well as for his strong international exposure."

Prather's career began in 1972 when he became an assistant unit manager in Los Angeles. His rise at Burger King included stints as company district manager, franchise district manager in Florida and area manager in North Carolina.

He was promoted to general manager of Burger King's Dallas region in 1979 and then served as region vice president in Atlanta, Boston and Dallas before being appointed senior vice president and general manager for Europe.

In 1984 Prather was named executive vice president and northern division manager, and last year he became executive vice president of Burger King International.

Nestle opens Francelle's

(Continued from page 2)

manufacture and sell the sandwiches and accompanying technology to restaurants and retail stores in the U.S. or both.

"We're not professional restaurant operators ourselves," said Jack Miller, executive vice president and chief operating officer of Franquette USA, the point partnership inked by Nestle and the Grands Moulins de Paris.

Nevertheless, Francelle's Express Cafe at the elegant Georgetown Center looks remarkably like a typical American fast-food outlet found in an upscale mall or specialty center. It has a French bistro motif with brass kiosk and a red, white and blue color scheme. Employee uniforms incorporate French bakers' aprons, blue ties and blue berets.

In addition to the signature baguette sandwiches, salads, soups, croissants and beer, wine and sodas are sold. The average check is a low $2.90 because it is the only place among the mall's 120 shops that sells soft drinks and coffee. The average check at mealtime, however, is higher, $3.50. First year sales are projected to reach $370,000, Miller said.

For the American market, Nestle and Grands Moulins de Paris reformulated the fillings to accommodate American tastes. For instance, the European seafood and meat filling were considered too fishy and too spicy, respectively, for Americans and were dropped.

Now on the Georgetown menu, in addition to the omelet and cheese steak sandwiches, are a Reuben (corned beef, Swiss cheese, sauerkraut, mustard and chili sauce), Spinach Vegetable, Ham and Cheese with mustard sauce and a pizza Parisienne.

Packwood retains meal cap

(Continued from page 2)

tax credits of up to $3,000 toward the first year's wages paid to disadvantaged workers, plus as much as $1,500 toward each employee's second-year wages.

Packwood's measure would restore the full $3,000 per worker first-year wage subsidy but would offer no tax credit to offset second-year wages. The tax reform bill passed by the House last year would also resurrect targeted job tax credits but would limit the first-year credit of $2,400 per worker and offer no subsidy for second-year wages.

The business meal deduction cut contained in the new Finance Committee bill also parallels the 80% deductibility limit set by the House.

Significantly, however, the sketchy details of the new legislation released by Senate committee staffers left several ends dangling.

It was still unclear at presstime whether Packwood's plan would restore tax credits retroactively to the beginning of the year or whether the new Senate proposal would limit the deductibility of business travel meals as well as business entertainment meals.

NRN Stock Index climbs 3.3 to 158.3

NEW YORK — Powered by a broad market rally that brought the Dow Jones Industrials within reach of 1800, the market-value-weighted *Nation's Restaurant News* Stock Index of 90 issues rose 3.3 points in the week ended March 13 to 158.3, the sixth consecutive weekly advance.

The Dow raced 92.91 points in the same week, closing at 1792.74, fueled by tumbling interest rates as the prime slipped to 9% from 9.5%.

On the full, 167-issue *NRN* listing, which includes diversified companies, hotels, motels, manufacturers and distributors, advancing issues outnumbered decliners two-to-one. One hundred issues gained, 47 sank and 20 remained unchanged.

Among restaurant issues, however, the advance narrowed as winners beat losers three to two, with 45 up, 29 down and 16 unchanged. Indeed, the *NRN* Stock Index, when charted against the Dow on a year-to-year basis, has been unable to match the soaring Dow for almost six months.

American Restaurants, a Wendy's franchisee, led the volume trends list, as 49,700 shares turned over, 391% more active than the stock's previous 12-week average. Shares gained 25 cents, to $2.63 each.

Doskocil Cos. led the price-winners' list, gaining 38 cents, to $2.13, a year-long peak, followed by Reynolds Metal, which rose $7.75, to $52.75, another 52-week high.

Leading the price-percentage losers' list, Nankin Express, an operator of Oriental fast-food shops, lost half its value in the week, closing at 25 cents, after announcing a creditors' committee had been formed to work out the company's debt problems.

Among the most widely-held restaurant stocks, McDonald's rose $2.13, to $92.88, after hitting a new 52-week of $94.50. Marriott, another big component of the *NRN* Index, gained 75 cents, to $141.25, after also establishing a 52-week high of $143.

VOLUME TREND LEADERS

Am Restaurants ....M	390.9	Doskocil Cos ....O	252.0
Carrols Cp ....N	357.0	Rykoff SE ....A	221.4
Bastian Indus ....O	325.0	LDBrinkman Cp ....M	218.3
Wilson Foods ....M	285.5	Hambrg Hamlet ....O	206.5
Sea Galley ....M	252.6	El Pollo Asa ....O	177.8

TOP PERCENTAGE PRICE GAINERS

Doskocil Cos ....O	21.4	Horn & Hardart ....A	13.6
Reynolds Metal ....N	17.2	Hambrg Hamlet ....O	13.3
Twistee Treat ....O	16.0	El Pollo Asa ....O	13.2
Reynolds, RJ ....N	14.9	Dart & Kraft ....N	13.0
Philip Morris ....N	14.6	Carrols Cp ....N	12.5

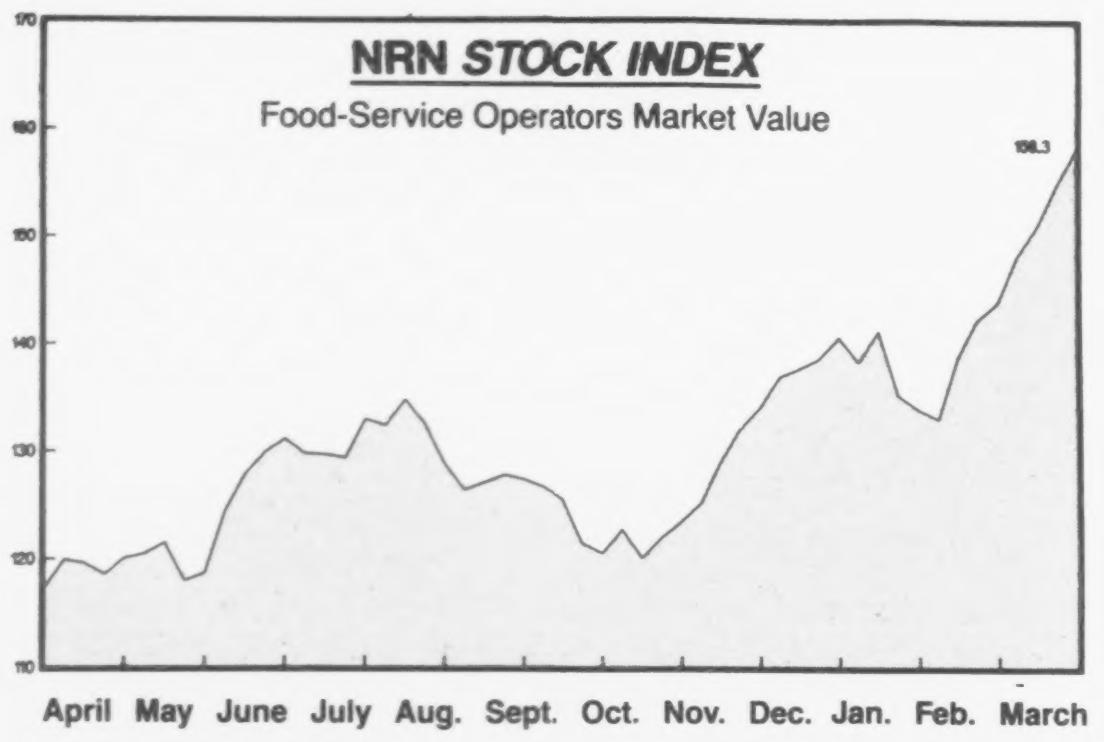
TOP PERCENTAGE PRICE LOSERS

Nankin Express ....O	- 50.0	Swensens Inc ....O	- 10.5
Victoria Stations ....M	- 22.2	Lily Tulip ....M	- 9.5
Chefs Intl ....O	- 14.3	Primo Inc ....O	- 8.7
Mortronics Inc ....A	- 13.3	Fuddruckers Inc ....M	- 8.1
Capt Crab ....M	- 12.5	OldSpag ....M	- 7.8

All figures represent weekly percentage change

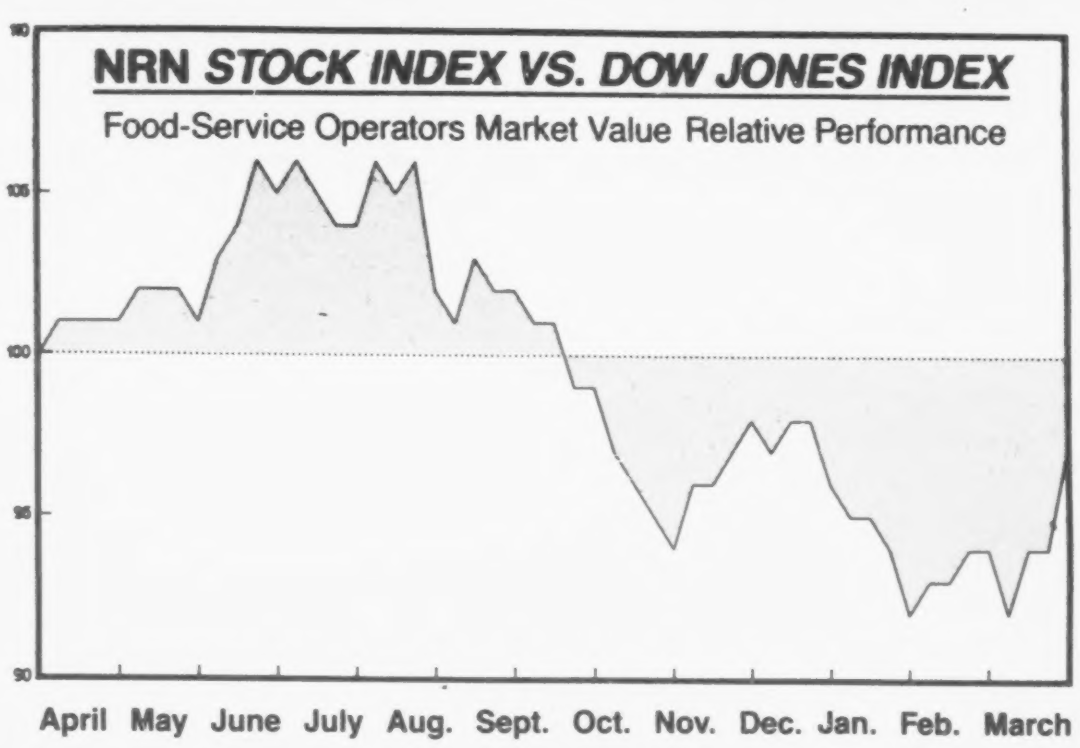
	Stock Market											Financial Update																	
	Price							Volume					Indicated Divd. Rate		Latest Report			Latest Quarter						Year-to-Date					
	3-14-86	Weekly Change		Weekly Range		52-Week Range		Weekly Shares Traded		12-Week Avg. Vol.	Volume Trend	P/E			New		Date	Revenue		Net Income		E.P.S.		Revenue		Net Income		E.P.S.	
Company and Market	Close	Amt.	Pct.	High	Low	High	Low	Total	% Out	As % Out	Change	Ratio	Amt.	Yld.	Report	Period	Ended	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago
	$	$	%	$	$	$	$	(100)	%	%	%	-	$	%	-	-	-	$Mil	$Mil	$Mil	$Mil	$	$	$Mil	$Mil	$Mil	$Mil	$	$
Restaurants - NRN Stock Index Issues																													
A&M Food Svcs ....M	12.25	1.00	8.9	12.38	11.38	12.25	4.75	521	1.46	2.53	- 42.3	21.5	.00	.0	.....	9 mos.	09-85	16.3	8.1	1.2	.4	.33	.11	33.5	22.1	2.0	1.1	.55	.30
Am Restaurants ....M	2.63	.25	10.5	2.88	2.38	4.25	2.25	497	2.16	.44	390.9	NE	.00	.0	.....	9 mos.	10-85	5.4	4.6	(.2)	.1	(.06)	.02	15.8	13.6	(.1)	.3	(.02)	.12
Assoc Hosts ....M	8.38	.88	11.7	8.50	7.50	14.50	7.38	1,277	2.88	2.71	6.3	23.9	.12	1.4	.....	3 mos.	12-85	21.2	22.5	.2	.7	.05	.16	21.2	22.5	.2	.7	.05	.16
Bob Evans Farms ....M	22.00	.25	1.1	22.00	21.50	22.75	17.28	1,639	.91	.93	- 2.2	19.5	.30b	1.4	.....	9 mos.	01-86	69.1	58.9	5.1	4.7	.29	.26	197.2	171.0	15.7	13.7	.88	.76
Calny Food ....M	14.00	- 1.00	- 6.7	14.75	13.75	16.00	11.38	936	2.07	3.42	- 39.5	18.2	.16	1.1	.....	9 mos.	11-85	16.6	13.6	1.1	.9	.24	.19	46.8	38.6	2.7	2.3	.59	.50
Capt Crab ....M	.88	- .13	- 12.5	0.94	0.88	2.63	.69	513	.33	1.12	- 70.5	NE	.00	.0	.....	3 mos.	11-85	2.4	1.6	(.1)	(.6)	(.01)	(.04)	2.4	1.6	(.1)	(.6)	(.01)	(.04)
Carrols Cp ....N	7.88	.88	12.5	8.25	6.88	10.50	6.50	3,809	4.89	1.07	357.0	16.8	.10	1.3	.....	6 mos.	11-85	37.9	38.0	.5	1.8	.06	.22	77.7	74.0	2.0	3.9	.26	.50
Chefs Intl ....O	.38	- .06	- 14.3	0.44	0.38	.69	.25	1,251	.65	.73	- 11.0	NE	.00	.0	.....	9 mos.	10-85	5.3	5.1	(.3)	(.4)	(.02)	(.02)	16.1	16.9	(.3)	(.9)	(.02)	(.05)
Chi-Chi's ....M	10.63	- .13	- 1.2	10.75	10.25	14.38	7.75	24,269	8.98	11.70	- 23.2	20.0	.00	.0	.....	6 mos.	10-85	64.7	47.7	3.5	4.5	.13	.16	129.8	94.3	8.0	9.5	.30	.35
Chili's Inc ....M	19.38	.38	2.0	19.63	18.50	28.88	17.50	5,132	9.85	9.64	2.2	21.3	.00	.0	.....	6 mos.	12-85	24.5	16.0	1.0	1.0	.18	.20	49.8	31.0	2.3	1.9	.44	.41
Churchs Fr Ch ....N	17.50	.25	1.4	17.50	16.75	20.25	14.38	12,845	3.41	4.29	- 20.5	28.2	.44	2.5	.....	fiscal	12-85	159.5	182.4	(5.6)	14.5	(.15)	.38	548.8	533.2	23.4	42.6	.62	1.13
Collins Foods ....N	14.75	.38	2.6	15.00	13.75	16.69	11.50	6,415	3.23	2.03	59.1	16.0	.12	.8	.....	9 mos.	01-86	129.3	114.4	2.8	4.0	.14	.20	398.5	343.7	14.2	13.9	.70	.70
Concept Dev ....M	3.25	.00	.0	3.25	3.00	16.75	2.00	357	.69	.65	6.2	NE	.00a	.0	.....	6 mos.	12-85	8.6	9.9	(2.2)	NC	(.42)	NC	17.9	20.4	(3.1)	NC	(.60)	NC
Consol Prods ....M	2.88	.25	9.5	3.00	2.63	5.13	2.63	38	.12	.31	- 61.3	NE	.08	2.8	.....	3 mos.	12-85	19.4	15.2	(.3)	.3	(.11)	.10	19.4	15.2	(.3)	.3	(.11)	.10
Consul Restaurant ....M	2.25	.00	.0	2.38	2.13	5.88	1.50	565	1.23	2.18	- 43.6	NE	.00	.0	.....	6 mos.	11-85	18.6	20.9	(1.1)	(.4)	(.24)	(.11)	40.4	42.0	(1.0)	(.4)	(.22)	(.10)
Cracker Barrel ....M	17.25	.75	4.5	17.50	16.25	17.25	10.25	527	1.48	1.51	- 2.0	21.0	.14	.8	.....	6 mos.	01-86	17.4	14.2	.1	(.2)	.02	(.07)	37.7	30.8	1.1	.6	.30	.19
Cucos Inc ....O	7.00	.00	.0	7.50	6.75	9.25	4.50	92	.53	.47	12.8	36.8	.00	.0	.....	6 mos.	12-85	2.5	1.5	.1	.1	.05	.04	5.3	3.2	.2	.1	.10	.07
DLites Of Amer ....M	3.50	- .25	- 6.7	3.63	3.38	14.38	2.75	1,660	3.29	6.65	- 50.5	NE	.00	.0	.....	9 mos.	12-85	5.4	2.8	(3.7)	.2	(.72)	.04	16.2	7.5	(6.9)	.3	(1.34)	.09
Dunkin Donuts ....M	29.50	.38	1.3	29.88	28.00	29.88	18.09	1,687	2.34	2.88	- 18.8	19.8	.28	.9	.....	3 mos.	01-86	26.2	22.7	3.1	2.6	.42	.36	26.2	22.7	3.1	2.6	.42	.36
El Chico ....M	6.75	.00	.0	6.75	6.00	12.50	6.00	1,918	4.12	2.14	92.5	9.6	.00	.0	.....	9 mos.	02-86	13.7	20.6	.4	.9	.09	.19	65.7	61.8	2.0	2.7	.43	.58
El Pollo Asa ....O	7.50	.88	13.2	7.75	6.75	7.50	3.16	2,001	11.86	4.27	177.8	NM	.00	.0	.....	9 mos.	12-85	.6	.6	(.1)	(.1)	(.02)	(.04)	3.6	1.8	.1	(.5)	.04	(.27)
El Torito Rest ....N	13.00	- .63	- 4.6	13.63	12.88	19.25	9.00	2,288	2.06	.97	112.4	14.1	.08	.6	.....	fiscal	12-85	84.3	61.1	2.1	2.1	.18	.19	318.8	250.1	10.6	11.1	.92	.97
Famous Rest ....M	1.63	.06	4.0	1.69	1.56	2.94	1.25	310	.52	1.77	- 70.6	NM	.00	.0	.....	fiscal	12-85	11.0	10.7	(.3)	(1.4)	(.05)	(.25)	51.5	52.7	.0	(1.9)	.01	(.33)
Fast Food Oper ....O	.38	.00	.0	0.56	0.38	1.00	.38	220	.37	.33	12.1	18.8	.00	.0	.....	9 mos.	09-85	2.2	2.2	.0	.1	.01	.01	5.9	6.0	.1	.2	.02	.03
Flakey Jakes ....M	2.63	.13	5.0	2.94	2.63	7.50	1.13	2,083	3.00	3.14	- 4.5	NE	.00	.0	.....	9 mos.	09-85	6.0	3.3	(.8)	(.3)	(.12)	(.05)	16.6	6.6	(5.2)	(.7)	(.75)	(.11)
Folks Rest ....O	.25	.00	.0	0.63	0.25	2.50	.25	0	.00	.12	-100.0	NE	.00	.0	.....	9 mos.	09-85	2.2	1.3	(.7)	(.1)	(.49)	(.07)	6.1	3.8	(1.0)	(.3)	(.66)	(.20)
Frisch's ....A	27.50	- .25	- .9	28.25	27.50	28.25	19.25	151	.33	.49	- 32.7	33.5	.22b	.8	.....	6 mos.	12-85	30.1	29.7	.6	1.2	.15	.26	71.1	69.6	1.5	2.9	.34	.63
Fuddruckers Inc ....M	4.25	- .38	- 8.1	4.63	4.13	10.13	4.13	2,797	4.14	3.16	31.0	47.2	.00	.0	.....	9 mos.	09-85	14.7	7.0	.1	.6	.01	.09	38.6	16.3	.6	NC	.09	NC
Hambrg Hamlet ....O	17.00	2.00	13.3	17.75	15.25	17.00	13.75	68	.95	.31	206.5	9.0	.00	.0	.....	9 mos.	12-85	9.3	9.4	.4	.3	.52	.39	28.2	28.7	1.1	1.1	1.49	1.56
Intl King Tab ....M	25.00	.50	2.0	25.00	24.00	26.00	14.88	1,737	6.05	4.27	41.7	16.8	.00a	.0	.....	6 mos.	12-85	19.0	18.2	.6	.7	.22	.27	37.9	37.4	1.7	1.8	.60	.63
JB Restaurant ....M	9.75	.63	6.8	9.88	9.13	15.50	7.63	1,119	2.34	3.64	- 35.7	28.7	.16	1.6	.....	3 mos.	12-85	23.5	18.7	(.4)	.6	(.09)	.17	23.5	18.7	(.4)	.6	(.09)	.17
Jerrico Inc ....M	18.88	- .88	- 4.4	19.50	18.63	19.78	12.47	8,295	3.93	4.34	- 9.4	18.9	.12	.6	.....	6 mos.	12-85	140.3	123.4	5.1	4.1	.10	.20	280.0	255.3	12.3	10.4	.44	.50
Kapok Cp ....A	4.63	- .13	- 2.6	4.88	4.38	5.38	2.13	355	1.45	1.29	12.4	2.8	.00	.0	.....	9 mos.	06-85	3.8	6.4	1.1	(.8)	.40	(.34)	14.6	17.3	4.9	(2.9)	2.01	(1.26)
Karcher Carl ....M	15.38	.00	.0	15.50	15.38	18.25	13.75	1,399	1.98	2.38	- 16.8	20.8	.00	.0	.....	9 mos.	10-85	75.1	77.3	1.5	1.4	.22	.20	249.7	256.1	3.8	10.2	.54	1.44
Lifestyle Rest ....A	1.75	.06	3.7	1.81	1.69	2.63	1.38	181	.32	.44	- 27.3	NE	.00	.0	.....	fiscal	10-85	17.7	22.7	.1	(2.2)	.02	(.40)	77.5	88.9	(4.7)	(3.9)	(.83)	(.70)
Luby's Cafe ....N	35.75	.13	.4	36.25	33.75	43.63	26.50	2,074	1.71	.86	98.8	21.5	.60	1.7	.....	3 mos.	11-85	51.5	46.8	4.9	4.3	.41	.36	51.5	46.8	4.9	4.3	.41	.36
Marcus Corp ....M	21.38	.75	3.6	21.38	20.63	21.38	15.88	78	.15	.22	- 31.8	12.6	.30	1.4	NEW	9 mos.	02-86	28.9	27.2	.8	.8	.15	.16	97.2	90.9	6.2	5.6	1.20	1.10
Marriott Corp ....N	141.25	.75	.5	143.00	136.50	143.00	81.25	2,724	1.04	.88	18.2	22.8	.64	.5	.....	fiscal	12-85	1398.2	1122.2	51.8	43.8	1.90	1.64	4241.7	3524.9	167.4	139.8	6.20	5.18
Maverick Rest ....M	2.50	.19	8.1	2.63	2.38	4.00	1.13	259	.52	.92	- 43.5	NE	.00	.0	.....	9 mos.	10-85	3.5	3.0	.1	.1	.01	.03	9.9	8.3	.0	.6	(.01)	.13
Max & Erma's ....O	2.25	.00	.0	2.50	2.25	4.00	.88	73	.41	1.22	- 66.4	NE	.00	.0	.....	fiscal	10-85	3.7	4.4	(.2)	(.2)	(.07)	(.21)	16.3	17.6	(.3)	(.8)	(.14)	(.42)
McDonald's Cp ....N	92.88	2.13	2.3	94.50	89.50	94.50	58.00	13,442	1.57	1.39	12.9	18.6	.90	1.0	.....	fiscal	12-85	982.1	970.8	103.5	91.2	1.20	1.02	3760.9	3365.9	433.0	389.1	4.99	4.39
McFaddin Ven ....A	4.63	- .38	- 7.5	5.00	4.63	11.38	4.38	552	1.01	.79	27.8	5.5	.00	.0	.....	fiscal	11-85	17.8	11.0	.4	.3	.06	.06	65.9	41.9	4.3	2.9	.84	.60
Morrison Inc ....M	23.13	1.38	6.3	23.25	21.75	23.63	17.63	3,942	2.89	2.31	25.1	17.7	.48	2.1	.....	6 mos.	11-85	123.8	120.2	5.4	5.3	.39	.39	252.6	238.1	10.3	9.9	.75	.73
Mr Steak ....O	1.38	.00	.0	1.50	1.38	2.88	.88	214	.44	.76	- 42.1	NE	.00	.0	.....	3 mos.	12-85	6.0	13.9	(.3)	.1	(.05)	.02	6.0	13.9	(.3)	.1	(.05)	.02
Nankin Express ....O	.25	- .25	- 50.0	0.50	0.19	1.50	.09	951	4.22	3.29	28.3	NE	.00	.0	.....	9 mos.	10-85	.2	.3	(.6)	(.3)	(.28)	(.10)	.9	.7	(1.5)	(.6)	(.67)	(.25)
Nathans ....M	5.00	.25	5.3	5.13	4.63	5.13	3.38	388	1.74	1.05	65.7	13.9	.05	1.0	.....	9 mos.	12-85	5.3	5.0	.1	.1	.03	.03	18.8	17.2	1.0	.9	.43	.39
Natl Pizza ....M	18.25	- .50	- 2.7	18.75	18.25	19.00	8.25	102	.18	.57	- 68.4	20.5	.00	.0	.....	9 mos.	12-85	16.0	9.9	1.2	.8	.23	.15	47.2	30.4	4.2	2.8	.75	.56
Naugles Inc ....M	3.75	- .13	- 3.2	4.00	3.50	6.13	1.38	597	1.35	1.70	- 20.6	NE	.00	.0	.....	6 mos.	12-85	27.7	27.6	(2.6)	(.1)	(.59)	(.04)	69.8	65.9	(4.2)	.3	(.94)	.06
Noble Roman ....O	6.50	- .25	- 3.7	7.25	6.50	8.50	5.00	37	.31	.53	- 41.5	NE	.00	.0	.....	9 mos.	09-85	5.6	4.5	(.2)	NC	(.24)	.03	15.8	13.4	(.4)	.1	(.37)	.09
Old Fashion Fd ....M	4.63	.00	.0	4.63	4.63	5.25	4.25	116	.84	.60	40.0	7.7	.00	.0	.....	6 mos.	11-85	3.7	3.5	.2	.1	.11	.11	7.4	6.8	.3	.3	.21	.24
OldSpag ....M	5.88	- .50	- 7.8	6.38	5.88	8.25	5.88	34	.23	2.96	- 92.2	12.2	.00	.0	.....	6 mos.	12-85	3.5	3.3	.1	.1	.05	.16	7.2	6.5	.2	.2	.15	.23
Pancho Mex Buffet ....M	11.25	.13	1.1	11.50	11.13	11.38	6.13	939	2.53	2.12	19.3	19.4	.13	1.2	.....	3 mos.	12-85	9.2	7.9	.4	.2	.10	.09	9.2	7.9	.4	.2	.10	.09
Piccadilly Caf ....M	24.75	- .13	- .5	25.00	24.50	25.00	15.81	215	.28	.67	- 58.2	19.0	.52	2.1	.....	6 mos.	12-85	53.3	48.4	3.4	3.0	.46	.40	103.6	94.8	6.0	5.7	.80	.76
Pizza Inn ....A	7.75	- .38	- 4.6	8.38	7.50	9.88	6.25	1,013	3.34	1.78	87.6	NE	.08	1.0	.....	9 mos.	09-85	50.0	48.6	.1	.6	.02	.20	148.3	135.6	.5	2.5	.16	.81
Pizza Transit Auth ....O	2.13	.00	.0	2.25	1.88	2.75	.88	349	1.54	2.63	- 41.4	NE	.00	.0	.....	3 mos.	11-85	.3	.2	(.2)	(.1)	(.11)	(.05)	.3	.2	(.2)	(.1)	(.11)	(.05)
Po-Folks ....M	10.75	.25	2.4	11.13	10.25	14.75	8.00	1,102	2.49	1.75	42.3	21.9	.00	.0	.....	3 mos.	12-85	38.5	30.3	(.8)	.6	(.19)	.15	38.5	30.3	(.8)	.6	(.19)	.15
Ponderosa Sys ....N	14.75	.50	3.5	15.00	14.13	16.25	10.50	5,990	6.19	2.58	139.9	NM	.40	2.7	.....	9 mos.	11-85	113.4	122.8	2.3	2.3	.24	.22	348.3	366.8	4.6	11.5	.48	1.28
Primo Inc ....O	1.31	- .13	- 8.7	1.50	1.31	3.50	.69	362	1.07	3.03	- 64.7	43.8	.00	.0	.....	fiscal	09-85	2.4	.9	(.2)	(.2)	(.05)	(.07)	5.4	3.8	.1	(.2)	.03	(.08)
RAX Restaurants ....M	8.25	- .13	- 1.5	8.38	8.00	10.00	5.00	769	1.12	1.60	- 30.0	NE	.00	.0	.....	6 mos.	01-86	29.3	24.9	(.3)	(.5)	(.04)	(.08)	61.4	54.1	.0	.4	.00	.05
Rest Assoc ....A	9.38	- .38	- 3.8	10.00	8.88	10.50	4.50	231	.85	1.03	- 17.5	12.5	.10	1.1	NEW	fiscal	12-85	35.1	57.3	1.5	.5	.38	.14	140.0	155.1	3.0	1.5	.75	.39
Rest Mgmt ....M	12.75	- .50	- 3.8	13.25	12.75	15.00	10.50	783	3.69	1.91	93.2	18.5	.09	.7	.....	fiscal	10-85	8.6	6.6	.4	.3	.15	.16	35.3	26.4	1.9	1.4	.69	.65
Restec ....O	2.75	.00	.0	3.50	2.75	3.75	2.75	0	.00	.28	-100.0	NE	.00	.0	.....	fiscal	06-85	1.2	.7	(.1)	.1	(.02)	.01	4.7	2.9	(.1)	.1	(.05)	.04
Ritzys G D ....M	1.13	.00	.0	1.13	1.06	3.00	.94	425	.82	.72	13.9	NE	.00	.0	.....	9 mos.	09-85	3.8	4.4	(3.1)	(.5)	(.60)	(.11)	10.7	10.6	(4.1)	(1.6)	(.79)	(.31)
Rusty Pelican ....M	13.38	- .25	- 1.8	13.75	13.38	17.25	10.25	550	1.95	2.34	- 16.7	16.1	.00	.0	.....	6 mos.	01-86	12.9	10.9	.1	.2	.05	.04	27.2	21.5	.4	.5	.15	.18
Ryans Family ....M	21.25	- 1.00	- 4.5	22.25	21.25	22.75	10.16	2,770	2.57	2.92	- 12.0	40.9	.00	.0	.....	fiscal	12-85	18.7	.4	1.7	1.0	.17	.11	54.7	32.0	5.4	3.3	.52	.34
Saga Corp ....N	25.63	.50	2.0	26.88	24.75	30.75	20.75	2,121	1.68	1.75	- 4.0	14.8	.52	2.0	.....	6 mos.	12-85	376.6	331.1	10.2	13.7	.80	1.03	687.5	602.7	12.8	19.4	1.00	1.45
Sandwich Chef ....M	8.00	.13	1.6	8.00	7.50	9.13	6.88	79	.64	.97	- 34.0	15.1	.00	.0	.....	6 mos.	12-85	7.1	7.1	.1	.1	.07	.11	14.4	14.0	.3	.3	.23	.27
Sbarro Inc ....A	26.50	1.25	5.0	27.25	24.00	27.25	11.13	545	1.43	1.92	- 25.5	27.3	.00	.0	NEW	fiscal	12-85	12.5	4.9	1.5	.5	.42	.17	34.6	19.8	3.4	2.0	.97	.67
Sea Galley ....M	3.25	.25	8.3	3.38	3.13	9.50	3.00	3,271	10.33	2.93	252.6	2.4	.00	.0	.....	9 mos.	09-85	14.6	15.7	.1	2.3	.05	.58	44.5	48.3	2.4	5.3	.75	1.35
Shoney's Inc ....M	30.00	.38	1.3	30.13	29.75	31.88	24.00	2,853	1.00	1.84	- 45.7	23.1	.18	.6	.....	fiscal	10-85	131.3	109.8	9.6	8.3	.34	.29	540.6	489.8	37.2	30.2	1.30	1.09
Shoney's South ....M	14.38	.13	.9	14.50	14.25	15.00	10.00	760	1.32	1.86	- 29.0	15.3	.00	.0	.....	fiscal	12-85	41.0	40.9	.7	1.5	.13	.25	179.1	167.1	5.4	7.3	.94	1.25
SIS Cp ....M	6.00	- .25	- 4.0	6.00	6.00	6.75	3.75	58	.37	.51	- 27.5	NE	.00	.0	.....	fiscal	12-85	3.6	2.3	.0	(.1)	.00	(.10)	13.5	7.9	.0	(.2)	.00	(.15)
Sizzler Rest Intl ....M	19.00	- 1.00	- 5.0	20.00	18.75	20.75	12.19	1,626	1.58	1.82	- 13.2	17.4	.00	.0	.....	9 mos.	01-86	43.9	37.8	2.2	2.0	.22	.20	134.3	116.9	8.3	7.0	.81	.69
Skippers ....M	9.88	.13	1.3	10.13	9.75	12.25	8.75	812	2.98	2.64	12.9	10.4	.08	.8	.....	9 mos.	09-85	17.2	14.5	.6	.5	.21	.18	48.7	42.3	1.7	1.6	.62	.60
So Hospitality ....M	4.25	.00	.0	4.38	4.25	5.63	3.75	686	1.38	1.45	- 4.8	10.4	.00	.0	.....	6 mos.	11-85	13.2	10.3	.4	.4	.07	.08	25.4	21.0	1.1	.8	.22	.16
Stuff Yer Face ....O	.34	.03	10.0	0.41	0.34	1.38	.22	2,205	1.45	.72	101.4	NE	.00	.0	.....	6 mos.	09-85	.9	.5	(.2)	(.1)	(.01)	NC	1.7	1.0	(.3)	(.2)	(.02)	(.01)
Swensens Inc ....O	1.06	- .13	- 10.5	1.25	1.06	2.75	1.00	221	.41	.21	95.2	NE	.00	.0	.....	9 mos.	09-85	2.8	12.7	.1	.2	.02	.04	8.6	18.0	(.2)	.2	(.02)	.05
Taco Villa ....O	3.75	.00	.0	4.00	3.75	6.75	2.75	62	.07	.07	.0	NE	.00	.0	NEW	fiscal	12-85	21.6	7.1	(.6)	.3	(.07)	.07	78.1	28.6	(.6)	1.2	(.07)	.30
Taco Viva ....M	3.25	- .25	- 7.1	3.50	3.25	6.88	2.38	91	.26	.86	- 69.8	NE	.00	.0	.....	6 mos.	11-85	4.7	5.6	(1.2)	.3	(.34)	.08	11.0	12.2	(1.2)	.6	(.35)	.17
TGI Friday's ....N	8.00	.88	12.3	8.00	7.00	12.38	6.88	2,390	2.10	.85	147.1	15.4	.00	.0	.....	fiscal	12-85	78.3	75.6	.8	3.2	.04	.17	314.4	285.0	9.5	11.9	.52	.65
TGIF Texas ....O	2.00	.00	.0	2.50	2.00	2.25	2.00	0	.00	.05	-100.0	NE	.00	.0	.....	9 mos.	09-85	3.3	2.8	(.2)	(.1)	(.10)	(.07)	9.8	8.3	(.6)	(.3)	(.38)	(.20)
TCBY Enterprises ....M	26.00	.88	3.5	26.25	25.38	26.00	7.66	3,285	4.36	3.92	11.2	57.8	.00	.0	.....	fiscal	11-85	4.8	1.5	.9	.3	.13	.04	17.1	5.4	3.1	1.0	.45	.14
Transworld ....N	45.38	2.88	6.8	45.63	42.50	45.63	32.00	21,422	6.01	3.24	85.5	8.0	.48	1.1	.....	fiscal	12-85	654.7	522.9	133.6	29.5	3.51	.75	2151.6	2002.0	217.5	115.0	5.66	3.14
Twistee Treat ....O	3.63	.50	16.0	3.69	3.13	5.56	2.06	4,409	2.55	1.59	60.4	NE	.00	.0	.....	9 mos.	10-85	.4	.2	(.4)	(.4)	(.07)	(.03)	1.5	.4	(1.0)	(1.0)	(.07)	(.09)
USACafes ....M	6.00	.25	4.3	6.13	5.75	6.38	4.00	1,397	2.22	1.65	34.5	14.3	.28	4.7	.....	3 mos.	12-85	4.7	4.6	.6	.4	.09	.07	4.7	4.6	.6	.4	.09	.07
Vicorp Restaurants ....M	18.75	.50	2.7	18.75	17.88	28.25	15.25	6,067	7.18	7.22	- .6	50.7	.12	.6	.....	fiscal	10-85	97.4	87.9	(2.5)	2.9	(.30)	.45	383.8	242.3	3.4	8.7	.37	1.32
Victoria Stations ....M	.44	- .13	- 22.2	0.63	0.38	4.38	.44	2,890	6.27	2.61	140.2	NE	.00	.0	.....	9 mos.	12-85	22.3	27.6	(19.1)	(1.2)	(4.06)	(.36)	62.9	73.5	(24.3)	(3.7)	(5.28)	(1.06)
Wendys Intl ....N	18.00	.13	.7	18.25	17.50	19.25	14.38	18,419	2.42	1.98	23.5	17.5	.24	1.3	.....	fiscal	12-85	295.4	244.2	18.6	17.6	.25	.24	1125.6	938.1	78.2	68.7	1.03	.94
Wstn Steer ....M	11.50	.50	4.5	12.50	11.50	12.50	7.19	120	.79	.53	49.1	12.5	.16	1.4	.....	9 mos.	11-85	12.6	11.2	.5	.1	.31	.04	35.8	31.0	1.2	.5	.74	.30
Winners Cp ....N	6.38	.50	8.5	6.38	5.75	9.63	5.13	567	1.46	1.68	- 13.1	NE	.00	.0	.....	fiscal	12-85	28.7	28.7	(1.7)	.3	(.43)	.07	112.2	108.4	(3.6)	1.6	(.80)	.37

NOTES AND EXPLANATIONS: Market: N—New York Stock Exchange. A—American Stock Exchange. O—NASDAQ Over-The-Counter. M—NASDAQ National Market. **Reporting Period:** 3 mos.—First quarter of fiscal year. 6 mos.—First six months of fiscal year. 9 mos.—First nine months of fiscal year. fiscal—Fiscal year. NEW—New report since last issue. **General Field Footnotes:** NA—Not available or not applicable. NC—Data required for calculation currently incomplete in our files. NE—Negative earnings invalidate calculations. NM—No meaningful figure. a—stock dividend. b—cash plus stock dividend. **The Charts:** The *NRN* Stock Index calculates the per cent change in the market value of food-service operators since Oct. 28, 1983. The *NRN* Stock Index vs. Dow Jones Index calculates the relative performance of the two indexes from their levels of 52 weeks ago.



Source: Media General Financial Services

Oct. 28, 1983 = 100



	Stock Market											Financial Update																	
	Price							Volume					Indicated Divd. Rate		Latest Report			Latest Quarter						Year-to-Date					
	3-14-86	Weekly Change		Weekly Range		52-Week Range		Weekly Shares Traded		12-Week Avg. Vol.	Volume Trend	P/E			New		Date	Revenue		Net Income		E.P.S.		Revenue		Net Income		E.P.S.	
Company and Market	Close	Amt.	Pct.	High	Low	High	Low	Total	% Out	As % Out	Change	Ratio	Amt.	Yld.	Report	Period	Ended	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago
	$	$	%	$	$	$	$	(100)	%	%	%	-	$	%	-	-	-	$Mil	$Mil	$Mil	$Mil	$	$	$Mil	$Mil	$Mil	$Mil	$	$
Hotels, Motels, and Casinos																													
Brock Hotel Cp N	.94	.00	.0	0.94	0.88	3.50	.56	966	.68	1.37	- 50.4	NE	.00	.0	.....	9 mos.	09-85	55.8	61.0	(39.1)	(24.6)	(2.81)	(1.87)	184.5	202.4	(39.0)	(26.3)	(2.80)	(2.00)
Club Med N	27.25	.88	3.3	27.75	26.25	27.75	19.75	842	.61	.61	.0	26.2	.20	.7	.....	fiscal	10-85	58.2	48.6	(1.3)	(.3)	(.09)	(.04)	279.7	235.3	14.2	12.0	1.04	1.14
Golden Nugget N	13.75	- .13	- .9	14.00	13.50	14.75	9.50	4,673	1.41	2.03	- 30.5	21.2	.00	.0	.....	fiscal	12-85	90.6	93.1	(6.7)	(14.1)	(.19)	(.39)	385.0	384.9	22.6	8.1	.65	.23
Hilton Hotels N	71.00	- .25	- .4	71.75	69.00	73.50	56.63	1,535	.62	.85	- 27.1	17.6	1.80	2.5	.....	fiscal	12-85	184.3	95.2	28.8	46.0	1.16	1.77	712.4	600.1	100.2	114.0	4.03	4.33
Holiday Cp N	65.88	1.75	2.7	66.00	62.75	68.88	48.75	8,650	3.36	1.74	93.1	13.0	1.16	1.8	.....	fiscal	12-85	415.2	430.9	24.6	20.6	.99	.59	1802.5	1759.8	141.3	131.0	5.06	3.59
LaQuinta Mot N	13.13	.50	4.0	13.25	12.63	15.00	11.25	3,992	2.76	1.12	146.4	26.8	.00	.0	.....	6 mos.	11-85	43.0	38.5	1.2	2.2	.09	.15	93.0	81.3	5.2	7.1	.36	.49
Prime Mtr Inn N	49.00	- 1.25	- 2.5	50.50	48.50	50.50	21.38	2,793	1.30	1.67	- 22.2	32.5	.09	.2	.....	6 mos.	12-85	79.6	54.6	8.3	5.5	.41	.28	154.1	102.5	16.1	11.3	.81	.58
Ramada Inns N	9.63	.13	1.3	10.00	9.25	10.00	6.25	21,489	5.77	3.55	62.5	26.0	.00	.0	.....	fiscal	12-85	138.7	151.7	2.3	(2.1)	.06	(.05)	583.2	598.1	13.8	4.7	.37	.13
Servico Inc M	25.00	1.50	6.4	25.75	24.00	26.25	15.91	307	.81	.88	- 8.0	18.7	.00a	.0	.....	9 mos.	09-85	42.3	48.9	.9	3.4	.23	.90	135.4	139.1	5.1	6.2	1.34	1.64
Sonesta Intl M	21.50	.00	.0	24.00	21.00	27.00	21.00	2	.01	.03	- 66.7	NE	.40	1.9	NEW	fiscal	12-85	16.1	17.7	(3.0)	5.9	(1.96)	3.83	68.8	74.9	(3.3)	5.3	(2.17)	3.42
Utd Inns N	43.88	.13	.3	44.00	43.50	45.00	36.00	63	.24	.67	- 64.2	23.2	.22	.5	.....	3 mos.	12-85	40.4	41.0	2.6	(.5)	.97	(.20)	40.4	41.0	2.6	(.5)	.97	(.20)
Other Companies with Food-Service Operations																													
Allegheny Bev M	30.00	3.13	11.6	30.25	27.25	30.00	15.00	6,527	10.46	10.06	4.0	NE	1.60	5.3	.....	*	12-85	NC	NC	NC	NC	NC	NC	828.1	NC	76.0	NC	10.31	NC
Benihana Natl M	9.25	.75	8.8	9.38	8.50	21.13	8.38	3,179	10.67	4.41	142.0	15.9	.00	.0	.....	9 mos.	12-85	14.6	15.4	(.8)	.7	(.26)	.23	58.3	39.7	.4	1.8	.13	.62
Disney Walt Co N	35.63	.25	.7	35.88	33.50	36.38	18.59	49,273	3.76	2.51	49.8	27.2	.32	.9	.....	3 mos.	12-85	504.2	426.5	34.7	32.2	.26	.24	504.2	426.5	34.7	32.2	.26	.24
Flanigan Ents A	4.50	.00	.0	5.00	4.38	10.00	4.00	40	.43	.70	- 38.6	NE	.00	.0	.....	3 mos.	12-85	11.6	16.6	1.1	.3	1.16	.29	11.6	16.6	1.1	.3	1.16	.29
Gen Mills N	80.00	5.75	7.7	80.25	73.63	80.25	52.00	14,670	3.29	1.74	89.1	60.2	2.32	2.9	.....	6 mos.	11-85	1203.5	1559.4	46.0	55.6	1.03	1.23	2271.4	2945.8	94.9	109.7	2.13	2.43
Grace W R N	49.38	- .88	- 1.7	50.50	47.25	57.25	35.50	15,252	2.80	3.23	- 13.3	17.5	2.80	5.7	.....	fiscal	12-85	2013.2	1830.8	44.7	59.1	.86	1.22	7260.1	6727.8	146.9	195.6	2.82	4.02
Horn & Hardart A	8.38	1.00	13.6	9.13	7.25	11.75	6.00	5,347	4.37	2.07	111.1	NE	.00a	.0	.....	9 mos.	09-85	84.1	85.8	(5.9)	.5	(.50)	NC	257.7	265.9	(7.6)	6.6	(.66)	.49
LDBrinkman Cp M	8.88	.38	4.4	9.00	8.75	9.00	5.25	7,453	12.19	3.83	218.3	NE	.00	.0	NEW	6 mos.	01-86	63.1	57.9	1.5	2.0	.21	.30	126.7	127.4	2.5	4.9	.35	.73
Mortronics Inc A	1.63	- .25	- 13.3	1.75	1.63	2.13	1.13	98	.19	.54	- 64.8	NE	.00	.0	.....	9 mos.	11-85	3.8	5.4	.1	(.5)	.03	(.10)	11.8	17.1	.2	(1.9)	.05	(.38)
Ogden Corp N	31.75	.50	1.6	31.88	30.00	34.63	26.50	3,117	1.63	1.40	16.4	NE	1.80	5.7	.....	fiscal	12-85	260.3	524.3	(43.5)	8.1	(2.27)	.42	1026.4	2136.7	(21.6)	39.5	(1.15)	2.06
Pasquale Fd M	23.50	.50	2.2	27.00	22.00	25.50	8.00	55	.34	.30	13.3	37.3	.02	.1	.....	3 mos.	12-85	18.3	14.6	.9	.6	.17	.12	18.3	14.6	.9	.6	.17	.12
PepsiCo Inc N	85.25	5.63	7.1	85.50	79.00	85.50	48.38	17,489	1.94	1.65	17.6	14.6	1.78	2.1	.....	fiscal	12-85	2420.5	2272.7	89.3	89.6	1.02	.95	8056.7	7698.6	543.7	348.6	5.83	3.67
Pillsbury Co N	71.00	3.25	4.8	71.88	68.13	71.88	44.75	4,258	.98	1.05	- 6.7	16.7	1.72	2.4	.....	6 mos.	11-85	1527.9	1256.5	55.0	66.1	1.26	1.52	2755.7	2280.0	97.7	105.0	2.24	2.42
Reynolds, RJ N	42.50	5.50	14.9	43.88	37.00	43.88	24.75	62,877	2.49	1.42	75.4	11.8	1.48	3.5	.....	fiscal	12-85	5529.0	2767.3	334.0	250.0	1.17	.87	16595.0	9915.0	1001.0	935.0	3.60	3.13
Southland Corp N	48.75	- .25	- .5	49.75	48.50	50.00	28.75	14,128	2.97	2.18	36.2	11.1	1.12	2.3	.....	fiscal	12-85	3310.6	3011.0	43.5	30.6	.86	.65	12789.6	12034.9	212.5	160.3	4.41	3.41
Vie de France M	7.63	.00	.0	7.63	7.38	12.75	6.50	2,807	2.59	1.72	50.6	18.2	.23	3.0	.....	6 mos.	12-85	14.7	15.5	.9	1.6	.07	.14	29.0	29.7	1.9	3.0	.17	.27
Manufacturers and Distributors																													
Alco Standard N	43.13	2.63	6.5	43.25	40.38	43.25	31.50	1,175	.56	.80	- 30.0	19.2	1.24	2.9	.....	3 mos.	12-85	1021.2	901.8	14.8	16.2	.66	.73	1021.2	901.8	14.8	16.2	.66	.73
Anchor Hockng N	29.13	2.00	7.4	30.25	26.75	30.25	20.63	5,095	4.84	1.90	154.7	NM	1.48	5.1	.....	fiscal	12-85	187.8	191.7	(7.6)	(26.4)	(.73)	(2.55)	720.3	713.0	2.4	(21.9)	.23	(2.12)
Anderson, Clay N	54.00	.63	1.2	55.00	53.50	61.25	35.63	2,042	1.68	2.07	- 18.8	30.9	.00	.0	.....	6 mos.	12-85	397.4	485.1	12.6	8.7	1.03	.72	770.7	929.8	15.5	10.7	1.27	.88
Angelica N	26.38	- 1.63	- 5.8	29.25	26.25	29.63	18.50	1,470	1.58	.91	73.6	14.1	.60	2.3	.....	9 mos.	10-85	70.7	63.1	4.8	4.5	.51	.48	201.1	185.9	13.4	12.4	1.44	1.33
Anheuser Bu N	48.38	2.13	4.6	48.50	45.50	48.50	25.34	25,507	1.83	1.44	27.1	17.0	.80	1.7	.....	fiscal	12-85	1697.9	1579.3	79.2	71.9	.51	.46	7000.3	6501.2	443.7	391.5	2.84	2.46
Bastian Indus O	3.25	- .25	- 7.1	3.50	3.25	5.00	2.75	509	1.87	.44	325.0	9.6	.00	.0	.....	3 mos.	10-85	32.7	37.8	(.3)	.7	(.17)	.20	32.7	37.8	(.3)	.7	(.17)	.20
Beatrice Cos N	48.50	1.13	2.4	49.00	46.88	49.00	28.00	107,212	9.82	4.58	114.4	12.3	1.80	3.7	.....	9 mos.	11-85	3024.0	3748.0	88.0	127.0	.79	1.34	8647.0	9196.0	216.0	300.0	2.04	3.16
Borden Inc N	58.63	2.88	5.2	59.38	55.50	59.38	32.38	7,890	1.54	1.40	10.0	15.6	.15b	.3	.....	fiscal	12-85	1246.6	1145.3	55.7	52.6	1.09	1.00	4716.2	4568.0	193.8	191.4	3.75	3.57
Bridgford Fds M	4.50	- .13	- 2.7	4.75	4.50	4.88	3.75	10	.08	.19	- 57.9	11.3	.00	.0	.....	6 mos.	04-85	12.7	12.3	.1	.1	.14	.06	25.7	25.2	.2	.2	.24	.16
Campbell Soup N	53.38	.50	.9	55.25	52.63	58.13	32.00	5,189	.80	.78	2.6	16.3	1.32	2.5	.....	6 mos.	01-86	1180.6	1063.1	69.7	60.2	1.08	.94	2258.2	2062.0	121.5	106.8	1.88	1.66
Canandaigua W A	61.00	4.00	7.0	62.00	57.25	67.00	27.50	217	1.13	1.53	- 26.1	12.1	.00	.0	.....	3 mos.	11-85	32.8	29.1	1.8	1.7	.93	.87	32.8	29.1	1.8	1.7	.93	.87
Carling OKeef N	10.00	.88	9.6	10.25	9.13	12.38	8.38	144	.07	.12	- 41.7	NM	.48	4.8	.....	9 mos.	12-85	231.7	143.4	2.7	(7.6)	.10	(.37)	735.7	481.1	6.4	18.9	.22	.80
Castle & Cooke N	14.88	.75	5.3	14.88	14.13	15.00	10.00	6,165	1.50	1.04	44.2	15.3	.00	.0	NEW	6 mos.	12-85	329.9	324.2	(3.3)	(51.7)	(.21)	(2.09)	803.5	784.6	2.0	(63.9)	(.24)	(2.68)
Clorox Co N	54.38	3.50	6.9	54.88	50.63	54.88	31.75	4,642	1.75	1.57	11.5	15.8	1.36	2.5	.....	6 mos.	12-85	207.1	209.6	13.6	12.1	.51	.46	492.2	468.1	40.0	35.1	1.51	1.33
Coca Cola Co N	108.75	10.00	10.1	110.00	97.50	110.00	63.50	19,474	1.49	1.00	49.0	19.7	3.12	2.9	.....	fiscal	12-85	1936.9	1783.7	189.4	130.4	1.45	1.00	7903.9	7364.0	722.3	628.8	5.51	4.76
Coors, Adolph M	27.63	1.38	5.2	27.88	25.88	27.63	14.75	6,887	1.95	2.67	- 27.0	18.2	.50	1.8	.....	fiscal	12-85	278.9	248.3	7.8	.2	.22	.01	1281.1	1132.6	53.4	44.7	1.52	1.28
ConAgra N	52.00	2.50	5.1	52.38	49.50	52.38	28.25	1,845	.56	.66	- 15.2	18.2	1.00	1.9	.....	6 mos.	11-85	1444.1	1420.1	30.8	27.6	.90	.80	3019.9	2886.8	53.4	46.9	1.55	1.35
Corning Glass N	73.38	4.75	6.9	74.50	68.25	74.50	34.63	6,578	1.54	1.16	32.8	29.0	1.40	1.9	.....	fiscal	12-85	398.1	404.1	28.5	14.5	.66	.34	1690.5	1732.7	107.6	88.9	2.53	2.11
CPC Intl Inc N	64.63	4.88	8.2	65.50	59.25	65.50	38.75	7,359	1.51	.93	62.4	22.1	2.20	3.4	.....	fiscal	12-85	1071.5	1074.2	51.9	55.2	1.07	1.14	4209.9	4373.3	142.0	193.4	2.92	3.98
Crown Zeller N	46.00	2.00	4.5	46.13	43.63	46.13	35.75	5,138	1.88	1.50	25.3	16.9	1.00	2.2	.....	6 mos.	06-85	769.4	772.3	21.5	32.5	.63	1.04	1531.4	1489.5	40.7	53.7	1.19	1.68
Dart & Kraft N	53.38	6.13	13.0	53.50	46.88	53.50	29.72	32,040	2.22	1.27	74.8	16.6	1.56	2.9	.....	fiscal	12-85	2658.7	2478.2	142.3	125.5	.98	.86	9942.3	9758.7	466.1	455.8	3.22	3.00
Dean Foods N	46.75	- .63	- 1.3	47.38	46.25	47.50	29.00	453	.33	.60	- 45.0	20.2	.56	1.2	.....	fiscal	12-85	266.3	251.6	9.4	8.1	.68	.59	1034.1	923.1	31.8	26.5	2.31	1.93
Doskocil Cos O	2.13	.38	21.4	2.19	1.81	2.13	1.00	17,934	3.45	.98	252.0	42.5	.00	.0	.....	fiscal	12-85	35.5	24.6	.4	.5	.01	.01	114.9	104.2	2.8	3.1	.05	.06
Economics Lab M	50.00	4.00	8.7	50.25	46.00	50.00	27.50	5,052	3.82	2.02	89.1	16.2	1.04	2.1	.....	6 mos.	12-85	202.7	179.7	10.1	9.2	.76	.68	389.8	343.9	18.9	16.7	1.41	1.23
Fleming Cos N	43.13	4.00	10.2	44.50	38.88	44.50	34.13	3,960	1.84	1.70	8.2	15.0	1.00	2.3	.....	fiscal	12-85	1813.1	1524.4	17.1	15.5	.79	.79	7095.0	5511.8	60.1	49.6	2.87	2.70
Fort How Pap N	53.00	2.88	5.7	53.00	49.13	53.00	30.75	6,846	1.03	.63	63.5	21.5	.92	1.7	.....	fiscal	12-85	318.7	323.6	35.9	31.0	.56	.49	1363.3	1338.6	157.0	133.1	2.47	2.11
Heinz, HJ N	38.63	2.25	6.2	39.63	36.13	39.63	22.63	11,154	.84	.75	12.0	18.5	.90	2.3	NEW	9 mos.	01-86	1013.3	845.8	63.2	55.9	.48	.41	3148.9	2907.5	219.7	197.6	1.60	1.44
Hormel, George A	29.00	- .13	- .4	29.88	28.63	29.88	16.19	318	.17	.25	- 32.0	14.2	.56	1.9	.....	3 mos.	01-86	480.8	357.2	8.9	8.3	.46	.43	480.8	357.2	8.9	8.3	.46	.43
Intl Multifood N	40.50	- .13	- .3	42.63	40.13	43.25	26.75	938	1.15	1.03	11.7	13.4	1.76	4.3	.....	9 mos.	11-85	364.5	339.6	9.7	12.6	1.18	1.56	1002.1	899.3	18.0	14.9	2.19	1.82
James River N	44.38	1.75	4.1	44.50	41.75	45.25	24.00	7,305	2.16	1.56	38.5	14.7	.56	1.3	.....	9 mos.	01-86	608.6	582.7	15.7	14.8	.38	.42	1913.0	1847.1	68.0	67.3	1.92	2.09
Kellogg N	39.75	.63	1.6	40.25	38.75	40.25	22.94	7,079	.57	.77	- 26.0	17.4	1.00	2.5	.....	fiscal	12-85	718.0	639.7	54.2	44.7	.44	.33	2930.1	2602.4	281.1	250.5	2.28	1.68
Lily Tulip M	16.75	- 1.75	- 9.5	18.38	16.75	20.63	14.50	11,495	6.53	3.60	81.4	13.5	.30	1.8	.....	3 mos.	12-85	66.4	64.8	2.8	2.4	.16	.14	66.4	64.8	2.8	2.4	.16	.14
Litton Ind N	83.50	- .50	- .6	84.88	82.25	93.50	65.25	6,369	2.35	2.14	9.8	11.6	.00	.0	.....	6 mos.	01-86	1166.1	1124.8	47.0	74.1	1.68	1.73	2269.0	2291.7	90.7	141.9	3.24	3.33
Manitowoc M	19.25	- .50	- 2.5	19.75	19.25	24.50	18.00	3,267	3.01	1.87	61.0	17.0	.80	4.2	.....	6 mos.	12-85	51.3	35.7	.5	2.0	.05	.19	86.0	63.3	4.0	3.9	.37	.36
McCormick M	40.00	1.00	2.6	40.13	39.38	40.00	30.75	1,151	.93	2.55	- 63.5	17.6	.88	2.2	.....	fiscal	11-85	267.2	241.8	16.9	16.3	1.38	1.34	873.0	788.4	27.8	54.6	2.27	4.40
Oneida Ltd N	15.88	- .50	- 3.1	16.38	15.88	17.38	12.00	305	.46	.50	- 8.0	58.8	.80	5.0	.....	fiscal	01-86	60.4	61.8	1.5	1.6	.22	.24	252.1	275.3	1.9	9.9	.27	1.50
Philip Morris N	119.00	15.13	14.6	119.00	102.38	119.00	72.00	48,461	4.08	2.07	96.1	11.4	4.60	3.9	.....	fiscal	12-85	5331.6	2370.4	327.9	104.5	2.37	.85	16000.0	10137.7	1300.0	888.5	10.47	7.24
Proct & Gambl N	76.00	7.50	10.9	76.25	67.13	76.25	50.38	32,693	1.95	.92	112.0	18.4	2.60	3.4	.....	6 mos.	12-85	3865.0	3375.0	165.0	137.0	.99	.81	7470.0	6980.0	415.0	360.0	2.48	2.15
Quaker Oats N	70.13	3.63	5.5	70.38	65.38	70.38	41.75	4,720	1.19	1.26	- 5.6	17.7	1.40	2.0	.....	6 mos.	12-85	916.8	899.2	36.1	31.3	.89	.75	1762.4	1765.2	63.8	57.0	1.57	1.36
Ralston Purina N	59.63	3.63	6.5	59.63	55.75	59.63	38.75	9,708	1.25	1.03	21.4	13.6	1.10	1.8	.....	3 mos.	12-85	1331.0	1577.6	174.3	82.8	2.23	.98	1331.0	1577.6	174.3	82.8	2.23	.98
Reynolds Metal N	52.75	7.75	17.2	52.75	44.50	52.75	30.25	8,602	4.04	1.88	114.9	NE	1.00	1.9	.....	fiscal	12-85	806.7	839.6	.3	32.1	(.11)	1.48	3415.6	3728.3	(291.6)	131.0	(13.65)	6.07
Rykoff SE A	25.75	- 1.13	- 4.2	27.25	24.88	29.13	18.50	1,869	2.70	.84	221.4	16.3	.60	2.3	NEW	9 mos.	01-86	290.2	206.5	2.0	2.2	.28	.29	760.1	635.6	7.7	7.9	1.10	1.31
Rymer Co N	18.75	- .38	- 2.0	19.38	18.50	20.13	12.75	701	2.66	1.94	37.1	18.4	.00	.0	.....	3 mos.	01-86	57.1	21.6	.5	1.1	.01	.44	57.1	21.6	.5	1.1	.01	.44
Sara Lee N	60.25	1.50	2.6	60.63	57.75	60.63	36.50	5,188	.97	1.10	- 11.8	15.6	1.60	2.7	.....	6 mos.	12-85	2052.8	2100.8	61.3	54.2	1.11	.94	3997.4	4053.1	108.2	98.1	1.95	1.70
Scott Paper N	62.75	3.00	5.0	63.25	59.13	63.25	35.00	5,942	1.64	1.29	27.1	13.9	1.24	2.0	.....	fiscal	12-85	826.6	968.7	49.6	49.9	1.31	1.02	3049.5	2847.3	201.1	187.0	4.52	3.83
Shelby Wms M	22.63	- .13	- .5	23.25	22.63	23.13	12.28	1,104	1.07	1.15	- 7.0	27.6	.16	.7	.....	fiscal	12-85	33.8	28.1	3.1	2.3	.31	.22	118.0	100.7	8.4	6.4	.82	.62
Smucker, J.M. N	44.63	2.38	5.6	44.88	40.75	51.75	26.31	653	.88	.59	49.2	19.2	.60	1.3	.....	9 mos.	01-86	62.0	54.3	3.6	3.5	.49	.47	197.6	167.5	12.0	10.7	1.62	1.44
Staley Cont N	27.75	.25	.9	28.25	26.63	28.25	18.50	6,638	2.33	2.20	5.9	95.7	.80	2.9	.....	3 mos.	12-85	714.3	571.9	5.6	2.8	.19	.09	714.3	571.9	5.6	2.8	.19	.09
Sysco Corp N	58.50	.63	1.1	60.75	57.50	60.75	32.25	4,370	2.00	.74	170.3	23.0	.44	.8	.....	6 mos.	12-85	802.8	655.2	15.4	12.9	.71	.60	1537.5	1288.2	29.6	25.2	1.37	1.18
Tyson Food Inc M	42.50	2.00	4.9	43.00	41.50	43.00	16.09	5,063	2.39	2.13	12.2	23.1	.06	.1	.....	3 mos.	12-85	294.2	268.5	10.8	8.3	.51	.43	294.2	268.5	10.8	8.3	.51	.43
Wilson Foods M	8.25	.75	10.0	8.50	7.25	9.00	4.25	6,707	11.18	2.90	285.5	NE	.00	.0	NEW	6 mos.	01-86	368.0	382.4	51.3	(5.9)	(.55)	(1.00)	738.2	784.6	27.3	(5.8)	(4.56)	(.98)

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Leaders see the 'light'
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Nation's
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'Chic' pizza: pie in the sky?

Operators split over trend's staying power

By Paul Frumkin

While many restaurateurs assert that specialty pizzas are the fine-dining wave of the future, others claim to have seen the future and say it doesn't work.

At least some operators who rushed to add pizzas with such "designer" toppings as duck sausage and goat cheese are discovering that not all of their customers are prepared to make the leap of faith from pepperoni and mozzarella.

"The best-selling pizzas are the traditional pizzas," declared New York restaurateur Shelly Fireman, owner of two stylish Italian restaurants, Fiorella and Fiorello. "I've tried the specialty pizzas and discovered that they're just not worth the effort."

Conversely, proponents say that once the new-wave pizzas have been accepted by a res-

(See **PIZZA**, page 4)

PIZZA SAMPLER

Prima Donna, New York
Sun-dried tomatoes, homemade mozzarella, olive oil and basil: $8.50
White truffles, cream and fontina cheese: $20

SRO, Houston
Texas venison sausage: $7.50
Spicy crayfish: $7.50

Carsley's, Atlanta
Smoked salmon, herbs, grilled onions, caviar and crème fraîche: $10
Duck sausage, mozzarella, fresh thyme and branch garlic: $8.50

Caffé Quadro, San Francisco
Pancetta, leek and gruyere cheese on a buckwheat crust: $11.50
Eggplant, zucchini, peppers, tomatoes, mushrooms, garlic and mozzarella: $11

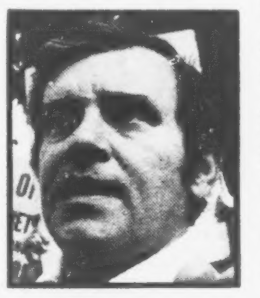
Spiaggia, Spiaggia Cafe, Chicago
(Prices range from $5.95 to $7.95)
Lamb sausage, eggplant, plum tomatoes, provolone and romano cheeses
Homemade Italian sausage, escarole, dandelion greens, provolone and romano cheeses

Union leaders tied to organized crime

Presidential panel's report disputed by culinary locals

By Deane Evans and Howard Riell

WASHINGTON — Top culinary union leaders have a "documented relationship with the Chicago 'outfit' of La Cosa Nostra at the international level" and are "influenced" by local organized crime families in several key markets, according to the President's Commission on Organized Crime.



Hanley

Two New York City locals of the Hotel Employees and Restaurant Employees International Union (HEREIU) "dictate" how restaurants do business in return for paying reduced wages and pension and welfare contributions and other privileges, the commission's report said. In Atlantic City, it added, the former head of Local 54 was an associate of a major organized crime family and is still involved in the local's activities. The report also said current HEREIU president Edward Hanley has been "surrounded by allegations of organized crime's influence."

But Bernard Katz, a Philadelphia lawyer who repre-

(See **UNION**, page 79)

NRN Photo

Co-owners Bruce Galloway, left, and Barbara Lieu of Mexigo in Manhattan.

New minimum wage proposal would make raises automatic

By Ken Rankin

WASHINGTON — New federal legislation calling for automatic—and virtually open-ended—increases in the national minimum wage has surfaced on Capitol Hill.

Introduced earlier this month by Rep. Pat Williams (D-Mont.), the bill is designed to boost the federal hourly pay rate to at least 50% of the average hourly earnings of all U.S. workers via a series of annual hikes between now and "the early 1990s." *(For more on the proposed minimum wage hikes, see Dateline Washington, Page F11.)*

At that point the bill would establish a controversial "escalator" requirement mandating automatic yearly hikes in the minimum wage rate to keep pace with inflation.

Williams's proposal—which industry lobbyists said is itself a potential engine for inflation—is the second major new Congressional minimum wage plan to emerge in the House within the past few weeks.

An earlier bill, unveiled last month by Rep. Gerald Kleczka (D-Wisc.), would raise the present $3.35 national hourly pay minimum to $3.95 in two stages over the next 22 months.

(See **WAGE**, page 79)

Mexican takeouts soar

Independents succeed with regional dishes

By Marilyn Alva

Taking a cue from the take-out boom and the growing preference for ethnic foods, inventive entrepreneurs have begun opening Mexican takeout operations in several metropolitan centers around the country.

But unlike typical fast-food chains, such as Taco Bell or Taco Viva, the tiny new storefront units serve freshly made regional specialties, often with their own custom-tailored recipes, targeted toward an upwardly mobile clientele. And they sometimes deliver.

"Mexican food is going the route of Chinese takeout. And delivery is going to be a major trend for a long time," said Barbara Lieu, a Wall Street equities broker who recently opened a handsomely designed Mexican takeout unit on Manhattan's Upper East Side called Mexigo.

In New York City alone, at least four different predominantly Mexican take-out stores have opened recently

(See **MEXICAN**, page 79)

NRN names Fine Dining winners

Ten leading restaurants have been elected to *Nation's Restaurant News'* Fine Dining Hall of Fame, bringing the total of *NRN* Hall of Famers to 70.

Balloting for the 1986 awards was conducted among the 60 previous winners and *NRN* editors, on the basis of food quality, service, ambience and long-term leadership in staff training and motivation. A full profile on each of the 10 restaurants, their owners and chefs will appear in the May 5 issue, and they will receive their awards at special luncheon ceremonies in Chicago on May 18.

The 1986 Hall of Famers are as follows: Chianti, Los Angeles; Tadich Grill, San Francisco; the Mansion at Turtle Creek restaurant, Dallas; Carlos, Highland Park, Ill.; Pano & Paul's, Atlanta; Le Bec Fin, Philadelphia; Locke-Ober, Boston; Conti's Cross Keys Inn, Doylestown, Pa.; Peter Luger's, Brooklyn, N.Y.; and Parioli Romanissimo, New York.

Vicorp, Grace execs warn of impending shakeout

Dinnerhouses most vulnerable

By Don Jeffrey

NEW YORK — A dinnerhouse segment shakeout looms this year, giving large companies an opportunity to go hunting amid second-tier chains for acquisition targets, according to industry sources.

Top executives of W.R. Grace & Co. and Vicorp, speaking at a recent analysts' conference here sponsored by Montgomery Securities, said they were remodeling units and launching new marketing programs as strategies for surviving the incipient shakeout.

Vicorp's specialty restaurants division operates 89 units under such names as The Hungry Hunter, Mt. Jack's and Carlos Murphy's. Grace, through its subsidiaries, operates a myriad of dinnerhouse concepts, including Charley Brown's, Bristol Bar & Grill, Houlihan's, Gladstone's and Reuben's.

Observers believe that declining unit sales will bring on the shakeout. Overcompetition and broader economic factors are the reasons.

Conference panelist George Rice, chief executive of GDR/Crest Enterprises, which tracks restaurant sales trends, said upscale restaurant revenue last year rose 2%, while traffic dropped 2%.

Thomas Doan, president of Vicorp Specialty Restaurants, said overcompetition, declining liquor sales and high consumer debt resulted in the dropoff in customer traffic.

W. Robert Schmidt, a vice president of Grace's restaurant division, said low disposable income caused weak restaurant sales in 1985.

Rice agreed, saying that since dinnerhouses were "occasion-driven rather than convenience-driven," consumers' extra income was a key factor in traffic trends.

Total personal income in 1985 rose only 5.9%, before adjusting for inflation, compared with a 9.7% rise in 1984. After adjusting for inflation, income rose only 1.6% last year.

The panelists predicted better results this year for leading companies in the segment because of a stronger overall economy and a shakeout-induced reduction in competition.

Schmidt said the shakeout will "present opportunities."

*(See **DINNERHOUSE**, page 76)*

Executives from W.R. Grace & Co. and Vicorp said they are remodeling existing units and planning new marketing campaigns in an effort to survive the predicted shakeout. Grace operates a variety of dinnerhouse chains including Reuben's, above, and Houlihan's.

Miami restaurateur turns Grenada charity venture into profits

By Marilyn Alva

ST. GEORGE'S, Grenada — A Miami restaurateur who wanted to give free-enterprise advice to the business community here has found himself part owner of a profitable waterfront restaurant called Delicious Landing.

Terry Dalton, who owns the $4 million-a-year Unicorn Village in North Miami Beach, originally thought his investment money and restaurant expertise would be a charitable contribution to the new capitalist Grenadian economy. But the restaurant he got involved in started making money in its second week and is expected to generate up to $600,000 in its first year and bottom line profits of 30%.

No one is more surprised by such success than Dalton. "Quite honestly," he said, "I only wanted to help."

Dalton had visited Grenada in 1984 after the U.S invasion. He attended a conference of the American Corps of Entrepreneurs, a New York-based nonprofit group, and gave advice to Grenada restaurant owners. He subsequently sponsored a young Grenadian's enrollment in a six-month baking course at a technical school in Miami.

Then, last year, Terry Lambert, the former owner of the bankrupt Turtle Back restaurant in St. George's, sought Dalton's assistance in reopening. During socialist Prime Minister Maurice Bishop's reign the restaurant had been losing money, partly because Bishop and party officials had been dining on credit. When Bishop was assassinated by radical Marxists, he left behind thousands of dollars in unpaid bills. The restaurant had been closed ever since.

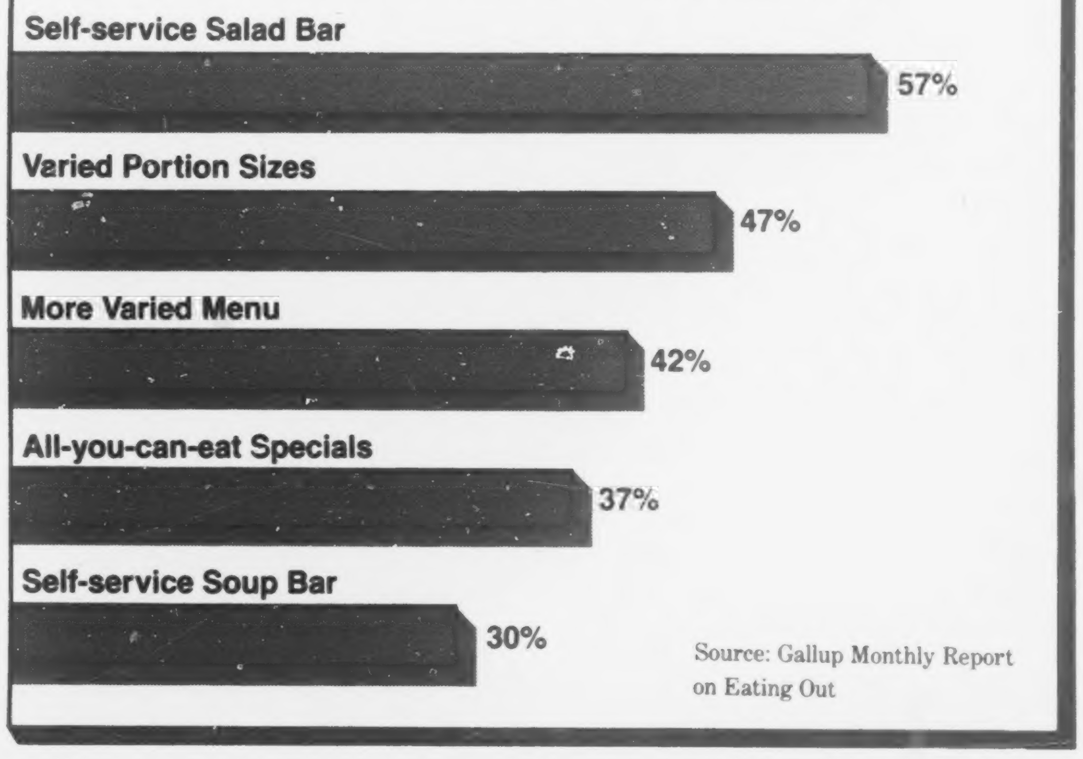
With a friend from the American Corps of Entrepreneurs, Dalton invested $30,000 and personally helped

*(See **GRENADA**, page 76)*

NRN FACT FILE

WHAT DINERS WANT

(Percentage of Respondents in a Recent Gallup Poll)



Source: Gallup Monthly Report on Eating Out

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LATE NEWS DIGEST

Franchisee withdraws

OMAHA, Neb. — Concept Development Corp. is withdrawing as a Godfather's Pizza franchisee and is converting most of its 101 restaurants to franchised Pantera's outlets. It is selling 18 Godfather's units to Pillsbury Corp., Godfather's parent, for $2 million. Concept's executive vice president, Jack D. Harris, also said Concept has an option to acquire St. Louis-based Pantera Corp.

By withdrawing from Godfather's, Concept Development will be forced to charge $9 million against its fiscal third-quarter earnings. The decision to leave Godfather's is part of a settlement of lawsuits between Concept and Godfather's. Concept sued to end its franchise agreement last year and Godfather's countersued, charging Concept with violating its franchise agreement.

Denny's issues scrip

LOS ANGELES — A Superior Court judge here has ruled that Denny's Inc. can issue restaurant scrip with a face value of about $3.1 million to its more than 4,000 former shareholders as settlement of a class-action suit that alleged the company had undervalued its stock when it paid $43 a share to go private last year.

The scrip, to be issued as discount coupons at the rate of 20 cents per share of Denny's common stock owned prior to the merger, will be redeemable over the next three years for up to half the cost of food purchased at the chain's more than 1,000 outlets in 43 states.

WALL STREET UPDATE

3.7

Index hits 162

NEW YORK — The *Nation's Restaurant News* Stock Index climbed 3.7 points in the week ended March 21, closing at 162.0, its seventh consecutive weekly record finish. Price-change winners beat the losers, 8 to 7.

(Story and charts on pages 80-81)

Grace buys into chain

WASHINGTON — W.R. Grace reportedly has bought an unspecified piece of the seven-unit American Cafe casual restaurant chain and will expand it outside Washington and Baltimore. A spokesman for American Cafe's parent, Monolith Enterprises, said Grace would be a silent partner in the operation and provide expansion capital. American Cafe grossed $18 million last year.

Clarke's opens in Chicago

CHICAGO — A branch of P. J. Clarke's, the famed New York watering hole and restaurant, has opened in the Rush Street area near the corner of State and Division streets. The outlet is owned by attorney Terry Newman and real estate developer Phil Farley and is managed by Richard Melman's Lettuce Entertain You Enterprises.

Supply of orange juice concentrate improves

Commodities

There appears to be a more adequate supply of frozen orange juice concentrate for the coming year, based on estimates of the U.S. Department of Agriculture. Both Florida and Brazil will have large supplies, the agency said.

Florida packers, in fact, are now complaining about the "coming glut." They have already reduced the price of concentrate three times since the beginning of winter and worry that they will be forced to drop it again soon. The packers ended up last winter with far more stock than they had anticipated. High prices, as usual, had affected consumption. This year the three mild freezes did less than 5% damage to the crop, which is expected to be about 20% larger than 1985's.

Brazil, although hit by a severe drought earlier this year, also has large carryover stocks of concentrate on hand and is apparently determined to hang onto its world markets—of which the United States is the largest—by holding the price near last year's lows. The anticipated larger Florida production, which will compete with Brazil's in the export markets, is a key factor in that country's decision to hold the line on prices.

Coffee, another major Brazilian export, isn't faring so well. Brazil has cut back its shipments drastically, apparently trying to spread its stocks out over the next season's drought-caused scarcity. Colombia, on the other hand, has almost doubled its shipments to this country.

Coffee roasters here have increased purchases, with most of them near the bottom of their lower-priced stocks acquired last year. The price of a pound of green beans has held for a couple of weeks at the $2.35 level, up from the $2.20 it fell to after the runup ($2.50) in mid-January. Agricultural economists believe it could be many months before coffee again drops below the $2.00 level and more than two years before it falls again to the $1.30 level of 1985.

Chocolate (and beverage cocoa) manufacturers were looking forward to a drop in prices since the International Cocoa Organization quota-setting meeting in Switzerland ended in disarray when the Ivory Coast, the world's largest producer, pulled out of the accord. The United States, the largest consumer country, had already refused to agree to new pact terms. Processors looked at the 100,000-metric-ton reserve stock collected by the ICO and anticipated a quick sell-off, which would cause world prices to plummet.

However, informed sources say the Ivory Coast, disturbed because its largest recent sales have been bringing less foreign exchange than anticipated, is having second thoughts about a quota accord. Heavy Brazilian shipments this month are said to be a factor in the Ivory Coast's reconsideration. In any case, don't expect any quick drop in prices of cocoa or chocolate.

PRICE MOVEMENT AT A GLANCE

	Mar. 14, 1985	Feb. 14, 1986	Mar. 14, 1986
Asparagus, No. 1, Calif. (30-lb. crates)	$32.00-$33.00	$22.00	$20.00-$22.00
Beef, Choice, 700-900 lb., Midwest (lb.)	$0.93	$0.86	$0.84
Broilers, Grade A dressed, icepack, N.Y.C. (lb.)	$0.5003	$0.5119	$0.5530
Eggs, large white, Grade A, Chicago (doz.)	$0.635	$0.64-$0.67	$0.79-$0.82
Hams, Polish, canned, 21 lb. slicing, NYC (lb.)	$1.42-$1.47	$1.93-$1.96	$1.79-$1.81
Lettuce, iceberg No. 1, Calif. & Ariz. (24s)	$3.00-$3.50	$5.00-$6.00	$3.00-$3.50
Pears, Choice HS, N.W. (6/10)	$18.25	$17.00-$18.00	$17.00
Pepper, black, Indonesian, NYC (lb.)	$1.40	$2.13	$2.62
Pork loins, No. 1, 14-17 lb., Midwest (lb.)	$0.85	$1.00	$0.90
Potatoes, round white, No. 1, Maine (50 lb.)	$2.125	$0.70-$0.75	$0.70

Source: *NRN* research

Prices listed are packers' f.o.b. plant, unless specified, and do not represent the prices paid by the operator. This list is only a reference to indicate price trends against benchmarks of one year ago and one month ago. Products listed are those showing marked movement in price.

Operators divided on future of specialty pizzas

(Continued from page 1)

taurant's customer base, they can often generate sales in excess of early expectations. Moreover, some varieties are fully capable of generating enormous profits.

But first customers must buy them. According to Jim Downey, vice president of Carsley's, an 11-month-old restaurant in Atlanta, sales of specialty pizzas have been disappointing. "We were the first restaurant here to feature gourmet pizzas," Downey explained, "and maybe we were a little ahead of our time."

A custom-made, wood-burning pizza oven had been purchased for Carsley's exhibition kitchen, and in early advertisements, the oven and pizzas—which included toppings such as shrimp, glazed onions, capers and zucchini—were featured prominently. But after the pizzas received a fairly cool public reception, management decided that it would be a better strategy to concentrate instead on the more traditional menu items, and deemphasize the pizzas.

"We had discussed taking the oven out altogether and replacing it with another burner," he said. "But then we concluded that we hadn't really given it a fair test and we decided to hold off."

Shelley Fireman—who has offered traditional pizzas at his two Manhattan restaurants for years—said he tried a wide range of novelty toppings, including duck sausage, pesto, shrimp and Nova Scotia salmon, but his customers kept coming back to his original varieties. "I think people come in here expecting to buy our older pizzas," he said.

"Pepperoni. Sausage. Plain pizzas. They're going to be around forever," he said. "Let's face it. If any of these other pizzas were so great, you know we'd all have them on the menu within an hour."

Nevertheless, there are those operators who claim to be having great success with 'chic' pizzas. Howard Stein, owner of Prima Donna in New York, said his 8-in. pizzas—which are also prepared in a wood-burning oven—sell "extraordinarily well. They're one of our staples."

Stein explained that Prima Donna's 10 pizzas sell well as appetizers, light main courses with a salad, as a snack and as late-night supper items. In fact, he estimated that specialty pizzas account for at least 20% of total sales.

Moreover, certain varieties—such as one made with sun-dried tomatoes, homemade mozzarella, olive oil and basil and selling for $8.50—generates profits of 200% and 300%. He added, however, that other varieties, notably pizzas that include truffles or caviar, have a much lower profit margin—only 40%.

Mike Sullivan, manager of the one-year-old SRO in Houston, was also enthusiastic about his operation's four specialty pizzas. Although the pizzas account for only about 12% of total sales, he pointed out that people often talk about them. "They're very good for exposure," he said.

Prepared in a baker's oven, SRO's pizzas are first flavored by basting the dough with a spicy oil in which jalapeño peppers have been marinating. Toppings include shrimp, Texas-venison sausage and spicy crayfish, and all pies sell for $7.50.

At the two-year-old Spiaggia in Chicago, specialty pizzas prepared in a wood-burning oven are also popular, according to executive chef Anthony Mantuano. "They're a major drawing card for the restaurant," he explained. "There are only one or two other restaurants here offering this type of pizza."

In addition to five pizzas, Spiaggia and the more casual Spiaggia Cafe feature specials of the day, topped with ingredients such as pesto, grilled vegetables and homemade alligator sausage. Prices range from $5.95 to $7.95.

Mantuano noted that when the pizzas were first introduced, there was some confusion among Spiaggia's customers—"but even then, people came because they were curious," he added. Today specialty pizzas ring up about 40% of total sales in Spiaggia Cafe, "and about 70% of all the tables in Spiaggia order at least one pizza as an appetizer," Mantuano concluded.

San Francisco's Caffé Quadro—owned and operated by former Chez Panisse chef and manager Joyce Goldstein—features three specialty pizzas daily in addition to its calzone-sandwich-salad-dessert menu. Available whole or by the slice, the specialty pizzas account for about 38% of sales, said manager Michael Tuohy.

When former Spago chef Mark Peel signed on a few months ago as executive chef at Maxwell's Plum in New York, a wood-burning oven was added to the restaurant's battery to accommodate, in addition to other things, Peel's specialty pizzas. Today Maxwell's Plum sells about 65 to 75 pizzas daily—which, while it may sound like a high figure, only accounts for about 5% of the restaurant's total sales. Peel noted, however, that the pizzas are "definitely worth keeping.

"These are in-between items," he said. "They're good in the afternoon and late at night—particularly when people want something light and fast. We've limited the number of pizzas on the menu to three because we didn't want the pizza preparation to overwhelm the kitchen."

Correction

Roger Greenfield's new Dixie Bar & Grill grossed about $1 million in sales in its first four months. Due to a typographical error, the restaurant's sales were misstated in a recent news story.

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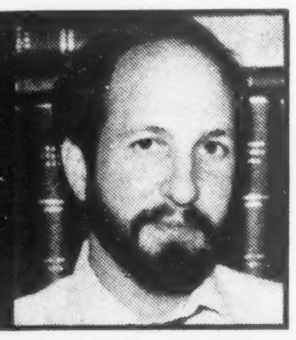
Vol. 20, No. 14 March 31, 1986

Opposition cripples U.S. plan to curb advertising writeoffs

On Marketing

Mark Schoifet



The proposal to end advertising's status as a fully deductible business expense is near death, crushed by the weight of widespread opposition from what seemed like every segment of American industry.

Opposition was so fierce, in fact, that the Treasury Department, which originally proposed the idea, is now saying it never wanted the plan in the first place. A Treasury official told representatives of the advertising industry in a private briefing that the plan was actually the brainchild of the Senate finance panel. The Reagan administration, he added, had rejected it as bad fiscal policy from the outset because of the expected adverse impact on small and large advertisers.

The bottom line is that by the time committee chairman Robert Packwood, (R-Ore.), presented a draft of the tax-reform plan to President Reagan two weeks ago, the limit on advertising deductions had disappeared.

Some Washington pundits noted with a degree of cynicism that several of the large corporations backing Reagan's call for tax reform would have been the hardest hit under the proposed curb.

The plan, which drew immediate negative reaction from restaurant chains and other corporations, would have reduced the deductibility of advertising expenses from 100% to 80%. A subsequent version, opposed with equal vigor, would have allowed an 80% deduction the first year, with the remaining 20% amortized over a five-year period.

The proposal is based on the theory that much advertising is an investment in "goodwill" that will provide payoffs over a long period of time—not only in the current fiscal year.

Both plans would have raised an additional $21 billion in revenue, according to the Treasury Department.

The impact on the food-service industry would have been particularly severe. In 1985, restaurants and chains spent more than $1 billion on television commercials, about $200 million on newspaper ads, more than $93 million on radio and countless more on billboards and point-of-purchase material.

When details of the Senate draft were made public, the National Restaurant Association, which had opposed the ad plan, immediately shifted its entire focus to the 80% meal-cap proposal, which is contained in both the House-passed tax-reform bill and the Packwood package. Washington observers say that if the meal cap makes it out of the Finance Committee, it is destined for passage.

Meanwhile, the advertising industry is closely monitoring the Senate proceedings to make sure the deduction curb does not resurface as part of a "tradeoff" with another lobby.

"Some people are saying we won the battle," said Dan Jaffe, senior vice president of the Association of National Advertisers (ANA), which represents McDonald's, General Mills and other big spenders. "I'm not saying it. It's still very volatile. Things could change in a second."

A special ANA committee, headed by Bob Goldstein, Procter & Gamble's advertising vice president, worked against the proposal, Jaffe said. Other companies represented on the committee were General Mills, General Foods, Ralston-Purina and Hershey Foods.

* * *

IHOP update: Sales are up 5% since the beginning of the year at International House of Pancakes, thanks—in part—to the chain's cinnamon-raisin pancake breakfast promo, according to marketing vice president Stephen Pettise. The breakfast deal features one egg, two pieces of bacon or sausage, apple compote and three cinnamon-raisin pancakes for about $1.99.

Cinnamon-raisin is IHOP's first new pancake variety in 25 years. The chain is backing the rollout with television, radio and newspaper ads.

Chains: $93M for radio ads

Taco Bell and Saga Corp. biggest spenders

NEW YORK — Restaurants and fast-food chains spent $93 million on radio advertising in 1985, with PepsiCo's Taco Bell, Saga Corp. and Pillsbury's Bennigan's leading the field, according to the Radio Advertising Bureau (RAB).

Taco Bell spent $11.3 million on radio commercials last year, a 29% increase over its 1984 expenditures. Saga Corp., the diversified company that operates Black Angus, Straw Hat Pizza, Velvet Turtle, and Grandy's, spent $9 million, a 180% increase. Bennigan's, which kicked off its "When you're hungry for fun" campaign last year, spent $8.4 million, a 5.6% hike.

Although most marketing dollars are spent on television—restaurants topped in the $1 billion mark in such ads last year—radio remains an effective competitive weapon for generating impulse buying, product testing and repeat sales, according to the RAB.

"Radio is used by market leaders to maintain share, introduce new products and open up new dayparts," said Kenneth J. Costa, RAB's vice president of marketing. "Radio is also used by challengers to zero in on likely customers, establish niches for new products and line extensions or to improve awareness and sales against geographic or demographic targets."

Alluding to radio's ability to reach automobile drivers, Costa added, "Radio reaches hungry people when and where they can do something about it."

Rax, the Columbus, Ohio-based roast beef chain, showed the largest one-year increase as a percentage of spending by boosting radio buys to $3 million from $256,000 in 1985.

It may come as a surprise, however, that McDonald's, which dwarfs all competitors in television spending, placed only fourth on the radio rankings, with $5.4 million in purchases, a 41.4% increase.

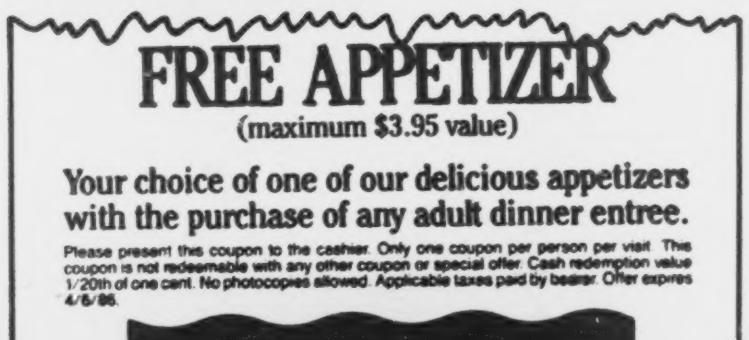
Big Mac was followed by Church's Fried Chicken ($3.8 million), Rax, Kentucky Fried Chicken ($2.2 million), Roy Rogers ($1.7 million), White Castle ($1.5 million), Shoney's ($1.3 million), Red Lobster ($1 million), Del Taco ($1 million), Pizza Hut ($675,000), International Dairy Queen ($559,000) and Godfather's ($424,000).

LEADING 1985 RADIO ADVERTISERS

Chain	Spending (In Millions)	% Increase Over 1984
Taco Bell	$11.3	29.0%
Saga Corp. (Black Angus, Straw Hat, Grandy's, etc.)	9.0	180.0
Bennigan's	8.4	5.6
McDonald's	5.4	41.4
Church's Fried Chicken	3.8	64.0
Rax	3.0	1092.0
Kentucky Fried Chicken	2.2	37.6
Roy Rogers	1.7	91.0
White Castle	1.5	9.3
Shoney's	1.3	69.1
Red Lobster	1.0	26.7
Del Taco	1.0	80.0
Pizza Hut	0.7	12.1

Source: Radio Advertising Bureau

AD WATCH: RED LOBSTER



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Red Lobster.
024

Red Lobster offers a free appetizer with a choice of an entrée in a move to boost dinner sales. The coupon was attached to newspaper ads introducing the chain's new line of grilled, fresh fish entrées. This particular ad appeared in the Plain-Dealer in Cleveland.

NRN ON MARKETING

Arby's rolls 'Philly' sandwich

ATLANTA — Arby's has rolled out a new "Philly beef 'n swiss" sandwich and is backing it with coupon discounts and four-color, freestanding newspaper inserts. The sandwich contains Arby's roast beef, two slices of swiss cheese and sautéed onions and peppers. The sandwich is "in the tradition of the Philly cheesesteak," the chain says in its ads.

Popeyes testing popcorn shrimp

NEW ORLEANS — Popeyes Famous Fried Chicken is testing Cajun popcorn shrimp in about 100 stores in the New Orleans and Chicago markets. The spicy fried shrimp is served with fries and a biscuit. It sells for about $2.99.

In other news, the chain, which has more than 550 units, said it is increasing its advertising budget by 25%, to almost $13 million. A new series of television and radio commercials, the first produced in-house since Popeyes split from its ad agency, allows for different spots to be used in mature and new markets.

Rococo narrows agency search

MADISON, Wis. — Rocky Rococo, the 91-unit pizza chain based here, has narrowed its advertising-agency search to four candidates: NW Ayer, Chicago; Frankenberry, Laughlin & Constable, Milwaukee; Fallon McElligot Rice, Minneapolis; and Martin/Williams, also Minneapolis. Chicago-based G.M. Feldman resigned the $2 million account earlier this year.

In another matter, two of Rocky Rococo's former advertising and public relations agencies have sued the chain, claiming non-payment of fees and unauthorized use of creative materials after the relationships were terminated. Advertising, Boelter & Lincoln and Boelter & Lincoln Public Relations filed the suits in county court here. A spokesman for Rocky Rococo said the matter had been referred to counsel. He declined comment.

New agency for Grand Junction

LEXINGTON, Ky. — Grand Restaurant Corp., which operates five Grand Junction hamburger restaurants, has named Fessel, Siegfriedt and Moeller Advertising as its agency of record.

Appleseed names representative

FREDICKSBURG, Va. — Johnny Appleseed, a chain of family restaurants, has named New York-based Plummer Associates/DHB, a division of Ted Bates Worldwide, as its advertising and marketing agency. The four-unit chain is owned by Petlin Hotels Inc., and most of the units are located adjacent to Petlin motels.

CALL F.I.R.S.T. ITEM # 9

Merger, acquisition activity climbs 13% in 1985

FOOD INDUSTRY MERGERS AND ACQUISITIONS

(Selected Data)

	1984	1985
Total	583	658
Restaurants and Food Service	49	49
Hotels	7	8
Processors:		
Dairy	13	21
Food	89	95
Meat	8	5
Poultry	11	12
Seafood	3	3
Snack	3	7
Soft Drink Bottlers	14	14
Bakers	11	18
Brewers	2	5
Food-Service Vendors	18	23
Retailers	46	45
Foreign Firms Buying U.S. Firms	40	55

Source: American Institute of Food Distribution Inc., Fair Lawn, N.J.

FAIR LAWN, N.J. — Merger and acquisition activity in the food industry, ranging from growers to retailers and restaurants, rose 13% last year to 658 deals from 583 deals in 1984, according to the American Institute of Food Distribution Inc.

The number of restaurant and food-service company transactions was unchanged from 1984, at 49, all of which were in the same business. The number of purchasers declined to 30 from 34 in 1984.

The trade group, known also as The Food Institute, said it was the busiest year of the decade since 1981 when 666 deals were recorded.

"Along with a near-record number of transactions," said Frank Panyko, Food Institute vice president, "1985 saw, no doubt, a record in terms of dollars."

Panyko cited Philip Morris's $5.7 billion takeover of General Foods, R. J. Reynolds's $4.9 billion acquisition of Nabisco Brands, and the expected $6 billion Beatrice Cos.' leveraged buyout.

Other big-dollar deals included Monsanto's purchase of Nutrasweet maker, G. D. Searle, for $2.7 billion, Cheesebrough-Pond's $1.25 billion takeover of Stauffer Chemical, and Procter & Gamble's acquisition of Richardson-Vicks for $1.2 billion.

Seven companies alone accounted for 46 of the year's transactions, the Food Institute said. ConAgra bought up 10 concerns. Sysco Corp. bought eight distributors.

Dart & Kraft gobbled up six, including Frusen Gladje, an ice cream maker. Dean Foods and Sara Lee Corp., after changing its name from Consolidated Foods, each bought six.

16 women win Pacesetter awards

Lewis, Caplan, Catakis chosen for special pioneer honors

NEW YORK — A panel of judges selected 16 women here earlier this month in the Round Table for Women in Foodservice's third annual Pacesetter awards competition to recognize outstanding trendsetters.

The awards will be presented in Chicago at breakfast ceremonies during the National Restaurant Association Show Monday morning, May 19. Further details are available from the Roundtable at 212-593-2791.

Selected for special pioneering Pacesetter awards as early industry leaders were Hamburger Hamlets' founder Marilyn Lewis, Los Angeles; Frieda Caplan of Frieda Caplan's Marketing Group, Los Angeles, and Amelia Catakis, a health care director at the Marriott Corp., Washington.

Pacesetters named for "trendsetting innovative concepts contributing to the betterment of the industry" were Rosemary Garbett of Los Tios Mexican restaurants, Houston; Judith Zehnder Keller of the Frankenmuth Bavarian Inn, Frankenmuth, Mich.; Ann Rosenzweig, chef/owner of Arcadia restaurant, New York City; Deborah Dushane-Fabricant of Panache gourmet caterers, Fullerton, Calif.; Linda Schwabe of Creative Gourmet, Boston; Patricia Pacella of CODE, Pittsburgh; Lynn Waldner of United Hospital, St. Paul, Minn.; Sandra Ley-Raymond of ALCO Foodservice, Miami; Thelma Becker of the Sauderton Area school district, Sauderton, Pa., and Karolyn Ann Christopher of Sugar Foods Corp., Oak Brook, Ill.

Receiving honorable mention from among 54 nominees submitted by the industry were Patricia Habermeyer of the Lockheed Missiles & Space Co., Sunnnyvale, Calif.; Maria Perl of Lackmann Foodservice, Jerico, N.Y., and Bernice Mayes of the Newark, N.J., school system.

The judges were Charles Bernstein, editor of *Nation's Restaurant News*, chairman; Peter Berlinski, editor of *Restaurant Business*; Donna Boss, editor of *Food Management*; Robert Melton, editor of *Restaurant Exchange News*; Joseph Baum, president of Joseph Baum Associates and operator of the new Aurora restaurant; Marvin Spira of Lindy's Cheese Cake Co.; Ellen Brotman of Brotman Designs, Fairfax, Va.; Anita Owens of the American Dietetics Association, and Elaine Yannuzzi of Expressions, who was a 1985 Pacesetter award winner.

READ CLASSIFIED

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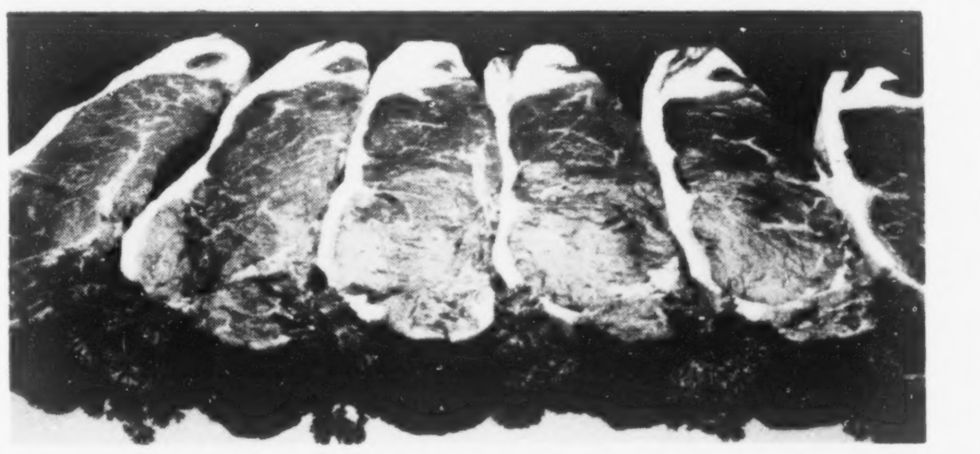

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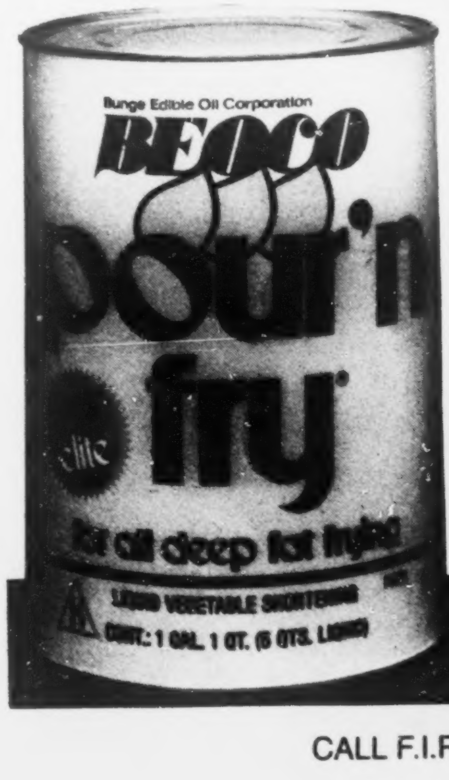

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CALL F.I.R.S.T. ITEM # 26

Index hits 162, seventh consecutive high

By Don Jeffrey

NEW YORK — Despite downturns in broader market gauges, the *Nation's Restaurant News* Stock Index closed at a record high for the seventh consecutive week, climbing 3.7 points, to finish March 21 at 162.0.

The Dow Jones Industrial Average fell 24.18 points, to close at 1,768.56, after having attained a record 1,804.24 on March 20. Some Wall Street analysts attributed the decline to technical factors, specifically, the expirations of stock index options, index futures, and individual stock options all on the same day.

On *NRN*'s 168-issue listing of food-service and lodging companies and firms that supply them, 80 stocks advanced in price, 68 declined and 20 stayed the same.

Seventy-nine issues traded at higher volumes than their previous 12-week trading averages, while 84 were less active than usual.

Leading volume-surger Carrols Corp., a Burger King franchisee, also made the second-highest percentage-price gain, rising $2.38, or 30.2%, to $10.25. A total of 662,000 shares changed hands, 388.5% higher than the average.

Concept Development, a Godfather's franchisee, was the second-highest volume surger, with 192,600 shares trading, or 345.8% above the average. The company, settling a longstanding suit with Godfather's parent Pillsbury. said it would withdraw as a franchisee of the pizza chain and convert most of its units to Pantera's pizza outlets. Concept rose 50¢, to close at $3.75.

Maverick Restaurants scored the biggest percentage-price decline of the week, 10%, after it fell 25¢, to $2.25. The company said it lost $112,936 in the year ended Jan. 31, compared with a net profit of $382,798 in the previous year.

VOLUME TREND LEADERS

Carrols Cp .... N	388.5	McFaddin Ven .... A	292.1
Concept Dev .... M	345.8	LDBrinkman Cp .... M	288.1
Bastian Indus .... O	312.9	Angelica .... N	260.8
Marcus Corp .... M	303.6	Chefs Intl .... O	206.8
Sandwich Chef .... M	302.2	TGIF Texas .... O	200.0

TOP PERCENTAGE PRICE GAINERS

Fast Food Oper .... O	33.3	Pasquale Fd .... M	17.0
Carrols Cp .... N	30.2	Chefs Intl .... O	16.7
Old Fashion Fd .... M	24.3	McFaddin Ven .... A	16.2
Sea Galley .... M	23.1	Concept Dev .... M	15.4
Mortronics Inc .... A	23.1	Sbarro Inc .... A	14.2

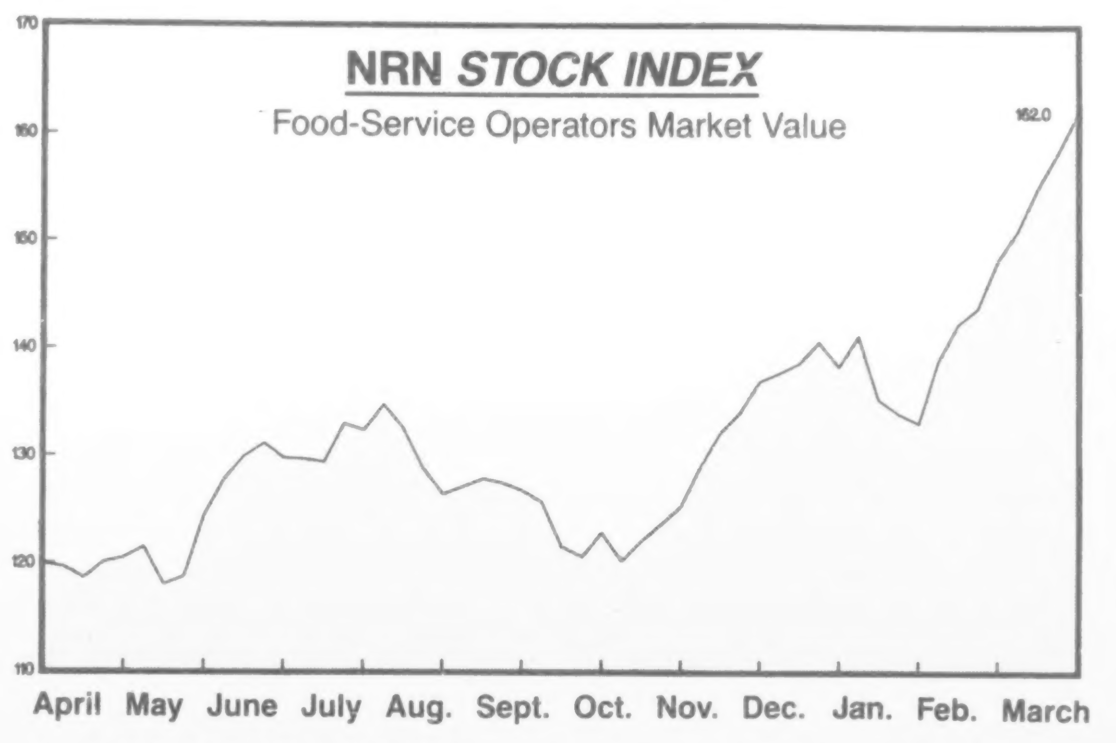
TOP PERCENTAGE PRICE LOSERS

Maverick Rest .... M	- 10.0	Vie de France .... M	- 8.2
Am Restaurants .... M	- 9.5	Lifestyle Rest .... A	- 7.1
Allegheny Bev .... M	- 9.2	Gen Mills .... N	- 7.0
Stuff Yer Face .... O	- 9.1	Marriott Corp .... N	- 6.9
Shelby Wms .... M	- 8.8	Ramada Inns .... N	- 6.5

All figures represent weekly percentage change

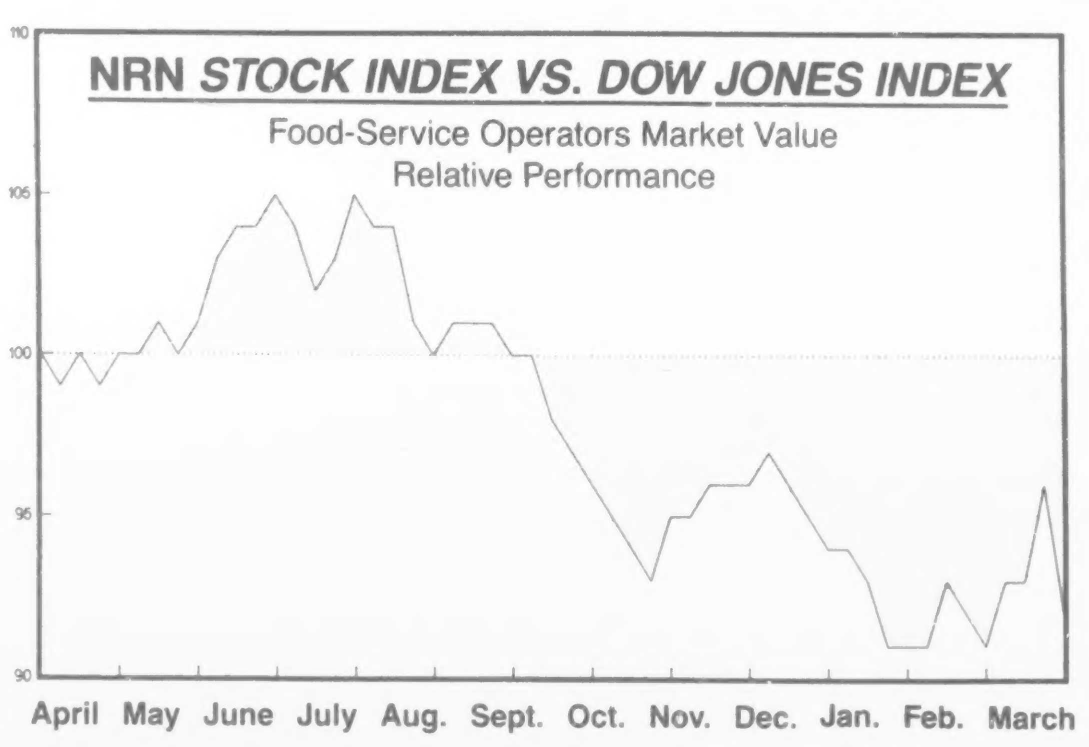
	Stock Market											Financial Update																	
	Price							Volume					Indicated Divd. Rate		Latest Report			Latest Quarter						Year-to-Date					
	3-21-86	Weekly Change		Weekly Range		52-Week Range		Weekly Shares Traded		12-Week Avg. Vol.	Volume Trend	P/E			New		Date	Revenue		Net Income		E.P.S.		Revenue		Net Income		E.P.S.	
Company and Market	Close	Amt.	Pct.	High	Low	High	Low	Total	% Out	As % Out	Change	Ratio	Amt.	Yld.	Report	Period	Ended	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago
-	$	$	%	$	$	$	$	(100)	%	%	%	-	$	%	-	-	-	$Mil	$Mil	$Mil	$Mil	$	$	$Mil	$Mil	$Mil	$Mil	$	$
Restaurants - NRN Stock Index Issues																													
A&M Food Svcs .... M	11.88	- .38	- 3.1	12.00	11.88	12.25	4.75	1,952	5.48	2.93	87.0	20.8	.00	.0	.....	9 mos.	09-85	16.3	8.1	1.2	.4	.33	.11	33.5	22.1	2.0	1.1	.55	.30
Am Restaurants .... M	2.38	- .25	- 9.5	2.75	2.38	4.25	2.25	64	.28	.45	- 37.8	NE	.00	.0	.....	9 mos.	10-85	5.4	4.6	(.2)	.1	(.06)	.02	15.8	13.6	(.1)	.3	(.02)	.12
Assoc Hosts .... M	8.50	.13	1.5	8.75	8.38	14.50	7.38	714	1.61	2.70	- 40.4	24.3	.12	1.4	.....	3 mos.	12-85	21.2	22.5	.2	.7	.05	.16	21.2	22.5	.2	.7	.05	.16
Bob Evans Farms .... M	24.50	2.50	11.4	24.50	21.88	24.50	17.28	2,590	1.45	.99	46.5	21.7	.30b	1.2	.....	9 mos.	01-86	69.1	58.9	5.1	4.7	.29	.26	197.2	171.0	15.7	13.7	.88	.76
Calny Food .... M	13.63	- .38	- 2.7	13.88	13.50	16.00	11.38	1,486	3.29	3.41	- 3.5	17.7	.16	1.2	.....	9 mos.	11-85	16.6	13.6	1.1	.9	.24	.19	46.8	38.6	2.7	2.3	.59	.50
Capt Crab .... M	.88	.00	.0	0.94	0.88	2.63	.69	558	.36	1.06	- 66.0	NE	.00	.0	.....	3 mos.	11-85	2.4	1.6	(.1)	(.6)	(.01)	(.04)	2.4	1.6	(.1)	(.6)	(.01)	(.04)
Carrols Cp .... N	10.25	2.38	30.2	11.00	7.38	11.00	6.50	6,620	8.50	1.74	388.5	21.8	.10	1.0	.....	6 mos.	11-85	37.9	36.0	.5	1.8	.06	.22	77.7	74.0	2.0	3.9	.26	.50
Chefs Intl .... O	.44	.06	16.7	0.47	0.44	.69	.25	5,224	2.70	.88	206.8	NE	.00	.0	.....	9 mos.	10-85	5.3	5.1	(.3)	(.4)	(.02)	(.02)	16.1	16.9	(.3)	(.9)	(.02)	(.05)
Chi-Chi's .... M	10.38	- .25	- 2.4	10.63	10.25	14.38	7.75	16,164	5.98	11.86	- 49.6	20.3	.00	.0	NEW	9 mos.	01-86	70.8	49.5	2.1	2.6	.08	.10	200.6	143.8	10.1	12.1	.38	.45
Chili's Inc .... M	19.63	.25	1.3	19.88	19.50	28.88	17.50	4,030	7.73	10.18	- 24.1	21.6	.00	.0	.....	6 mos.	12-85	24.5	16.0	1.0	1.0	.18	.20	49.8	31.0	2.3	1.9	.44	.41
Churchs Fr Ch .... N	17.63	.13	.7	18.50	17.00	20.25	14.38	27,855	7.39	4.70	57.2	28.4	.44	2.5	.....	fiscal	12-85	159.5	182.4	(5.6)	14.5	(.15)	.38	548.8	533.2	23.4	42.6	.62	1.13
Collins Foods .... N	14.75	.00	.0	14.88	14.13	16.69	11.50	2,016	1.01	2.07	- 51.2	16.0	.12	.8	.....	9 mos.	01-86	129.3	114.4	2.8	4.0	.14	.20	398.5	343.7	14.2	13.9	.70	.70
Concept Dev .... M	3.75	.50	15.4	4.50	2.75	16.75	2.00	1,926	3.70	.83	345.8	NE	.00a	.0	.....	6 mos.	12-85	8.6	9.9	(2.2)	NC	(.42)	NC	17.9	20.4	(3.1)	NC	(.60)	NC
Consol Prods .... M	3.00	.13	4.3	3.00	2.63	5.13	2.63	108	.33	.30	10.0	NE	.08	2.7	.....	3 mos.	12-85	19.4	15.2	(.3)	.3	(.11)	.10	19.4	15.2	(.3)	.3	(.11)	.10
Consul Restaurant .... M	2.13	- .13	- 5.6	2.38	2.13	5.50	1.50	511	1.12	2.00	- 44.0	NE	.00	.0	.....	6 mos.	11-85	18.6	20.9	(1.1)	(.4)	(.24)	(.11)	40.4	42.0	(1.0)	(.4)	(.22)	(.10)
Cracker Barrel .... M	17.75	.50	2.9	17.75	17.00	17.75	10.25	520	1.46	1.58	- 7.6	21.6	.14	.8	.....	6 mos.	01-86	17.4	14.2	.1	(.2)	.02	(.07)	37.7	30.8	1.1	.6	.30	.19
Cucos Inc .... O	7.25	.25	3.6	8.00	7.00	9.25	4.50	46	.27	.45	- 40.0	38.2	.00	.0	.....	6 mos.	12-85	2.5	1.5	.1	.1	.05	.04	5.3	3.2	.2	.1	.10	.07
DLites Of Amer .... M	3.38	- .13	- 3.6	3.38	3.25	14.38	2.75	1,730	3.43	6.51	- 47.3	NE	.00	.0	.....	9 mos.	12-85	5.4	2.8	(3.7)	.2	(.72)	.04	16.2	7.5	(6.9)	.3	(1.34)	.09
Dunkin Donuts .... M	29.63	.13	.4	29.88	29.25	29.88	18.09	435	.60	2.81	- 78.6	19.9	.28	.9	.....	3 mos.	01-86	26.2	22.7	3.1	2.6	.42	.36	26.2	22.7	3.1	2.6	.42	.36
El Chico .... M	7.38	.63	9.3	7.38	6.63	12.50	6.00	1,797	3.86	2.31	67.1	10.5	.00	.0	.....	9 mos.	02-86	13.7	20.6	.4	.9	.09	.19	65.7	61.8	2.0	2.7	.43	.58
El Pollo Asa .... O	8.25	.75	10.0	8.38	7.50	8.25	3.50	2,098	12.44	5.12	143.0	NM	.00	.0	.....	9 mos.	12-85	.6	.6	(.1)	(.1)	(.02)	(.04)	3.6	1.8	.1	(.5)	.04	(.27)
El Torito Rest .... N	13.38	.38	2.9	13.63	12.88	19.25	9.00	1,093	.98	1.00	- 2.0	14.5	.08	.6	.....	fiscal	12-85	84.3	61.1	2.1	2.1	.18	.19	318.8	250.1	10.6	11.1	.92	.97
Famous Rest .... M	1.56	- .06	- 3.8	1.69	1.56	2.94	1.25	488	.81	1.66	- 51.2	NM	.00	.0	.....	fiscal	12-85	11.0	10.7	(.3)	(1.4)	(.05)	(.25)	51.5	52.7	.0	(1.9)	.01	(.33)
Fast Food Oper .... O	.50	.13	33.3	0.56	0.38	1.00	.38	197	.33	.35	- 5.7	25.0	.00	.0	.....	9 mos.	09-85	2.2	2.2	.0	.1	.01	.01	5.9	6.0	.1	.2	.02	.03
Flakey Jakes .... M	2.50	- .13	- 4.8	2.63	2.38	7.50	1.13	481	.69	2.99	- 76.9	NE	.00	.0	.....	9 mos.	09-85	6.0	3.3	(.8)	(.3)	(.12)	(.05)	16.6	6.6	(5.2)	(.7)	(.75)	(.11)
Folks Rest .... O	.25	.00	.0	0.63	0.25	2.50	.25	3	.02	.05	- 60.0	NE	.00	.0	.....	9 mos.	09-85	2.2	1.3	(.7)	(.1)	(.49)	(.07)	6.1	3.8	(1.0)	(.3)	(.66)	(.20)
Frisch's .... A	27.75	.25	.9	28.38	27.25	28.38	19.25	382	.84	.54	55.6	33.8	.22b	.8	.....	6 mos.	12-85	30.1	29.7	.6	1.2	.15	.26	71.1	69.6	1.5	2.9	.34	.63
Fuddruckers Inc .... M	4.00	- .25	- 5.9	4.25	3.88	9.75	3.88	3,026	4.48	3.37	32.9	44.4	.00	.0	.....	9 mos.	09-85	14.7	7.0	.1	.6	.01	.09	38.6	16.3	.6	NC	.09	NC
Hambrg Hamlet .... O	17.75	.75	4.4	18.50	17.25	17.75	13.75	54	.75	.36	108.3	9.4	.00	.0	.....	9 mos.	12-85	9.3	9.4	.4	.3	.52	.39	28.2	28.7	1.1	1.1	1.49	1.56
Intl King Tab .... M	24.50	- .50	- 2.0	25.00	24.50	26.00	14.88	594	2.07	4.31	- 52.0	16.4	.00a	.0	.....	6 mos.	12-85	19.0	18.2	.6	.7	.22	.27	37.9	37.4	1.7	1.8	.60	.63
JB Restaurant .... M	10.00	.25	2.6	10.13	9.75	15.50	7.63	1,182	2.47	3.72	- 33.6	29.4	.16	1.6	.....	3 mos.	12-85	23.5	18.7	(.4)	.6	(.09)	.17	23.5	18.7	(.4)	.6	(.09)	.17
Jerrico Inc .... M	20.63	1.75	9.3	20.75	18.50	20.63	12.47	14,132	6.69	4.52	48.0	20.6	.12	.6	.....	6 mos.	12-85	140.3	123.4	5.1	4.1	.10	.20	280.0	255.3	12.3	10.4	.44	.50
Kapok Cp .... A	4.50	- .13	- 2.7	4.75	4.50	5.38	2.13	100	.41	1.28	- 68.0	2.8	.00	.0	.....	9 mos.	06-85	3.8	6.4	1.1	(.8)	.40	(.34)	14.6	17.3	4.9	(2.9)	2.01	(1.26)
Karcher Carl .... M	15.50	.13	.8	15.88	15.25	18.25	13.75	2,042	2.88	2.50	15.2	20.9	.00	.0	.....	9 mos.	10-85	75.1	77.3	1.5	1.4	.22	.20	249.7	256.1	3.8	10.2	.54	1.44
Lifestyle Rest .... A	1.63	- .13	- 7.1	1.88	1.63	2.63	1.38	406	.72	.46	56.5	NE	.00	.0	NEW	3 mos.	01-86	17.5	17.1	(.4)	(2.5)	(.08)	(.44)	17.5	17.1	(.4)	(2.5)	(.08)	(.44)
Luby's Cafe .... N	36.75	1.00	2.8	37.00	35.50	43.63	26.50	1,358	1.12	.93	20.4	21.4	.60	1.6	NEW	6 mos.	02-86	50.7	45.2	4.8	4.0	.39	.33	102.2	92.0	9.7	8.3	.80	.69
Marcus Corp .... M	23.75	2.38	11.1	24.25	21.00	23.75	15.88	577	1.13	.28	303.6	14.0	.30	1.3	.....	9 mos.	02-86	28.9	27.2	.8	.8	.15	.16	97.2	90.9	6.2	5.6	1.20	1.10
Marriott Corp .... N	131.50	- 9.75	- 6.9	141.25	131.50	143.00	81.50	1,897	.65	.88	- 26.1	21.2	.64	.5	.....	fiscal	12-85	1396.2	1122.2	51.8	43.8	1.90	1.64	4241.7	3524.9	167.4	139.8	6.20	5.18
Maverick Rest .... M	2.25	- .25	- 10.0	2.50	2.25	4.00	1.13	127	.26	.60	- 56.7	NE	.00	.0	.....	9 mos.	10-85	3.5	3.0	.1	.1	.01	.03	9.9	8.3	.0	.6	(.01)	.13
Max & Erma's .... O	2.25	.00	.0	2.50	2.25	4.00	.88	32	.18	1.14	- 84.2	NE	.00	.0	.....	fiscal	10-85	3.7	4.4	(.2)	(.2)	(.07)	(.21)	16.3	17.6	(.3)	(.8)	(.14)	(.42)
McDonald's Cp .... N	94.25	1.38	1.5	98.38	92.00	98.38	58.00	13,178	1.54	1.46	5.5	18.9	.90	1.0	.....	fiscal	12-85	982.1	970.8	103.5	91.2	1.20	1.02	3760.9	3365.9	433.0	389.1	4.99	4.39
McFaddin Ven .... A	5.38	.75	16.2	5.63	4.88	11.38	4.38	2,165	3.96	1.01	292.1	6.4	.00	.0	.....	fiscal	11-85	17.8	11.0	.4	.3	.06	.06	65.9	41.9	4.3	2.9	.84	.60
Morrison Inc .... M	24.88	1.75	7.6	24.88	22.50	24.88	17.63	2,904	2.13	2.20	- 3.2	19.0	.48	1.9	.....	6 mos.	11-85	123.8	120.2	5.4	5.3	.39	.39	252.6	238.1	10.3	9.9	.75	.73
Mr Steak .... O	1.38	.00	.0	1.44	1.38	2.88	.88	697	1.45	.79	83.5	NE	.00	.0	.....	3 mos.	12-85	6.0	13.9	(.3)	.1	(.05)	.02	6.0	13.9	(.3)	.1	(.05)	.02
Nankin Express .... O	.25	.00	.0	0.38	0.25	1.50	.09	36	.16	3.20	- 95.0	NE	.00	.0	.....	9 mos.	10-85	.2	.3	(.6)	(.3)	(.28)	(.10)	.9	.7	(1.5)	(.6)	(.67)	(.25)
Nathans .... M	4.88	- .13	- 2.5	4.88	4.75	5.13	3.38	162	.73	1.11	- 34.2	13.5	.05	1.0	.....	9 mos.	12-85	5.3	5.0	.1	.1	.03	.03	18.8	17.2	1.0	.9	.43	.39
Natl Pizza .... M	20.00	1.75	9.6	20.00	18.50	20.00	8.25	1,000	1.80	.67	168.7	22.5	.00	.0	.....	9 mos.	12-85	16.0	9.9	1.2	.8	.23	.15	47.2	30.4	4.2	2.8	.75	.56
Naugles Inc .... M	4.00	.25	6.7	4.00	3.88	6.13	1.38	727	1.64	1.77	- 7.3	NE	.00	.0	.....	6 mos.	12-85	27.7	27.6	(2.6)	(.1)	(.59)	(.04)	69.8	65.9	(4.2)	.3	(.94)	.06
Noble Roman .... O	6.50	.00	.0	7.25	6.50	8.50	5.00	3	.02	.44	- 95.5	NE	.00	.0	.....	9 mos.	09-85	5.6	4.5	(.2)	NC	(.24)	.03	15.8	13.4	(.4)	.1	(.37)	.09
Old Fashion Fd .... M	5.75	1.13	24.3	5.75	4.63	5.75	4.25	120	.87	.57	52.6	9.6	.00	.0	.....	6 mos.	11-85	3.7	3.5	.2	.1	.11	.11	7.4	6.8	.3	.3	.21	.24
Old Spag Wrehse .... M	6.38	.50	8.5	6.63	5.88	8.25	5.88	1,062	7.07	3.50	102.0	13.3	.00	.0	.....	6 mos.	12-85	3.5	3.3	.1	.1	.05	.16	7.2	6.5	.2	.2	.15	.23
Pancho Mex Buffet .... M	11.75	.50	4.4	11.88	11.25	11.75	6.13	761	2.05	2.12	- 3.3	20.3	.13	1.1	.....	3 mos.	12-85	9.2	7.9	.4	.2	.10	.09	9.2	7.9	.4	.2	.10	.09
Piccadilly Caf .... M	25.00	.25	1.0	25.13	24.25	25.13	15.81	829	1.10	.66	66.7	19.2	.52	2.1	.....	6 mos.	12-85	53.3	48.4	3.4	3.0	.46	.40	103.6	94.8	6.0	5.7	.80	.76
Pizza Inn .... A	8.00	.25	3.2	8.00	7.50	9.88	6.25	355	1.17	1.77	- 33.9	NE	.08	1.0	.....	9 mos.	09-85	50.0	48.6	.1	.6	.02	.20	148.3	135.6	.5	2.5	.16	.81
Pizza Transit Auth .... O	2.13	.00	.0	2.25	2.13	2.63	.88	107	.47	2.65	- 82.3	NE	.00	.0	.....	3 mos.	11-85	.3	.2	(.2)	(.1)	(.11)	(.05)	.3	.2	(.2)	(.1)	(.11)	(.05)
Po-Folks .... M	11.00	.25	2.3	11.00	10.75	14.75	8.00	743	1.68	1.83	- 8.2	22.4	.00	.0	.....	3 mos.	12-85	38.5	30.3	(.8)	.6	(.19)	.15	38.5	30.3	(.8)	.6	(.19)	.15
Ponderosa Sys .... N	14.75	.00	.0	14.88	14.25	16.25	10.50	1,743	1.80	2.58	- 30.2	NM	.40	2.7	.....	9 mos.	11-85	113.4	122.8	2.3	2.3	.24	.22	348.3	366.8	4.6	11.5	.48	1.28
Primo Inc .... O	1.25	- .06	- 4.8	1.50	1.25	2.88	.69	494	1.46	3.04	- 52.0	41.7	.00	.0	.....	fiscal	09-85	2.4	.9	(.2)	(.2)	(.05)	(.07)	5.4	3.8	.1	(.2)	.03	(.08)
RAX Restaurants .... M	7.88	- .38	- 4.5	8.13	7.75	10.00	5.00	555	.81	1.57	- 48.4	NE	.00	.0	.....	6 mos.	01-86	29.3	24.9	(.3)	(.5)	(.04)	(.08)	61.4	54.1	.0	.4	.00	.05
Rest Assoc .... A	9.25	- .13	- 1.3	9.50	8.88	10.50	4.50	125	.46	1.00	- 54.0	12.3	.25	2.7	.....	fiscal	12-85	35.1	57.3	1.5	.5	.38	.14	140.0	155.1	3.0	1.5	.75	.39
Rest Mgmt .... M	13.50	.75	5.9	13.50	12.75	15.00	10.50	181	.85	1.95	- 56.4	19.6	.09	.7	.....	fiscal	10-85	8.6	6.6	.4	.3	.15	.16	35.3	26.4	1.9	1.4	.69	.65
Restec .... O	2.88	.13	4.5	3.50	2.75	3.75	2.75	8	.04	.27	- 85.2	NE	.00	.0	.....	fiscal	06-85	1.2	.7	(.1)	.1	(.02)	.01	4.7	2.9	(.1)	.1	(.05)	.04
Ritzys G D .... M	1.06	- .06	- 5.6	1.13	1.06	3.00	.94	773	1.49	.78	91.0	NE	.00	.0	.....	9 mos.	09-85	3.8	4.4	(3.1)	(.5)	(.60)	(.11)	10.7	10.6	(4.1)	(1.6)	(.79)	(.31)
Rusty Pelican .... M	13.50	.13	.9	13.75	13.38	17.25	10.25	266	.94	2.38	- 60.5	16.3	.00	.0	.....	6 mos.	01-86	12.9	10.9	.1	.2	.05	.04	27.2	21.5	.4	.5	.15	.18
Ryans Family .... M	21.00	- .25	- 1.2	21.50	20.75	22.75	10.16	2,679	2.48	3.11	- 20.3	40.4	.00	.0	.....	fiscal	12-85	18.7	.4	1.7	1.0	.17	.11	54.7	32.0	5.4	3.3	.52	.34
Saga Corp .... N	27.50	1.88	7.3	27.50	25.38	30.75	20.75	2,976	2.36	1.88	25.5	15.9	.52	1.9	.....	6 mos.	12-85	376.6	331.1	10.2	13.7	.80	1.03	687.5	602.7	12.8	19.4	1.00	1.45
Sandwich Chef .... M	8.00	.00	.0	8.00	7.63	9.13	6.88	670	5.39	1.34	302.2	15.1	.00	.0	.....	6 mos.	12-85	7.1	7.1	.1	.1	.07	.11	14.4	14.0	.3	.3	.23	.27
Sbarro Inc .... A	30.25	3.75	14.2	31.38	26.00	31.38	11.13	1,023	2.69	2.06	30.6	31.2	.00	.0	.....	fiscal	12-85	12.5	4.9	1.5	.5	.42	.17	34.6	19.8	3.4	2.0	.97	.67
Sea Galley .... M	4.00	.75	23.1	4.00	3.38	9.50	3.00	1,396	4.41	3.14	40.4	3.0	.00	.0	.....	9 mos.	09-85	14.6	15.7	.1	2.3	.05	.58	44.5	48.3	2.4	5.3	.75	1.35
Shoney's Inc .... M	32.25	2.25	7.5	32.25	31.38	32.25	24.00	7,670	2.69	1.99	35.2	24.8	.18	.6	.....	fiscal	10-85	131.3	109.8	9.6	8.3	.34	.29	540.6	469.8	37.2	30.2	1.30	1.09
Shoney's South .... M	14.38	.00	.0	14.63	14.25	15.00	10.00	2,069	3.59	2.01	78.6	15.3	.00	.0	.....	fiscal	12-85	41.0	40.9	.7	1.5	.13	.25	179.1	167.1	5.4	7.3	.94	1.25
SIS Cp .... M	6.00	.00	.0	6.25	6.00	6.75	3.75	119	.77	.52	48.1	NE	.00	.0	.....	fiscal	12-85	3.6	2.3	.0	(.1)	.00	(.10)	13.5	7.9	.0	(.2)	.00	(.15)
Sizzler Rest Intl .... M	20.00	1.00	5.3	20.50	19.00	20.75	12.19	1,538	1.50	1.90	- 21.1	18.3	.00	.0	.....	9 mos.	01-86	43.9	37.8	2.2	2.0	.22	.20	134.3	116.9	8.3	7.0	.81	.69
Skippers .... M	9.75	- .13	- 1.3	9.88	9.63	11.88	8.75	236	.87	2.62	- 66.8	10.3	.08	.8	.....	9 mos.	09-85	17.2	14.5	.6	.5	.21	.18	48.7	42.3	1.7	1.6	.62	.60
So Hospitality .... M	4.38	.13	2.9	4.50	4.25	5.63	3.75	568	1.14	1.45	- 21.4	10.7	.00	.0	.....	6 mos.	11-85	13.2	10.3	.4	.4	.07	.08	25.4	21.0	1.1	.8	.22	.16
Stuff Yer Face .... O	.31	- .03	- 9.1	0.41	0.31	1.09	.22	699	.46	.68	- 32.4	NE	.00	.0	.....	6 mos.	09-85	.9	.5	(.2)	(.1)	(.01)	NC	1.7	1.0	(.3)	(.2)	(.02)	(.01)
Swensens Inc .... O	1.00	- .06	- 5.9	1.19	1.00	2.75	1.00	333	.62	.26	138.5	NE	.00	.0	.....	9 mos.	09-85	2.8	12.7	.1	.2	.02	.04	8.6	18.0	(.2)	.2	(.02)	.05
Taco Villa .... O	3.75	.00	.0	4.00	3.75	6.75	2.75	69	.08	.08	.0	NE	.00	.0	.....	fiscal	12-85	21.6	7.1	(.6)	.3	(.07)	.07	78.1	28.6	(.6)	1.2	(.07)	.30
Taco Viva .... M	3.38	.13	3.8	3.63	3.25	6.88	2.38	454	1.32	.86	53.5	NE	.00	.0	.....	6 mos.	11-85	4.7	5.6	(1.2)	.3	(.34)	.08	11.0	12.2	(1.2)	.6	(.35)	.17
TGI Friday's .... N	8.13	.13	1.6	8.25	7.88	12.38	6.88	555	.49	.81	- 39.5	15.6	.00	.0	.....	fiscal	12-85	78.3	75.6	.8	3.2	.04	.17	314.4	285.0	9.5	11.9	.52	.65
TGIF Texas .... O	2.00	.00	.0	2.50	2.00	2.25	2.00	23	.15	.05	200.0	NE	.00	.0	.....	9 mos.	09-85	3.3	2.8	(.2)	(.1)	(.10)	(.07)	9.8	8.3	(.6)	(.3)	(.38)	(.20)
TCBY Enterprises .... M	26.25	.25	1.0	27.25	26.00	27.00	7.66	3,786	5.03	4.22	19.2	58.3	.00	.0	.....	fiscal	11-85	4.8	1.5	.9	.3	.13	.04	17.1	5.4	3.1	1.0	.45	.14
Transworld .... N	46.75	1.38	3.0	48.13	45.13	48.13	32.00	9,108	2.56	3.33	- 23.1	8.3	.48	1.0	.....	fiscal	12-85	654.7	522.9	133.6	29.5	3.51	.75	2151.6	2002.0	217.5	115.0	5.66	3.14
Twistee Treat .... O	3.69	.06	1.7	3.88	3.63	5.56	2.06	3,285	1.90	1.66	14.5	NE	.00	.0	.....	9 mos.	10-85	.4	.2	(.4)	(.4)	(.07)	(.03)	1.5	.4	(1.0)	(1.0)	(.07)	(.09)
USACafes .... M	5.75	- .25	- 4.2	6.13	5.75	6.38	4.00	799	1.27	1.63	- 22.1	13.7	.28	4.9	.....	3 mos.	12-85	4.7	4.6	.6	.4	.09	.07	4.7	4.6	.6	.4	.09	.07
Vicorp Restaurants .... M	18.25	- .50	- 2.7	18.50	18.13	28.25	15.25	3,633	4.30	7.47	- 42.4	49.3	.12	.7	.....	fiscal	10-85	97.4	87.9	(2.5)	2.9	(.30)	.45	383.8	242.3	3.4	8.7	.37	1.32
Victoria Stations .... M	.44	.00	.0	0.50	0.38	4.38	.38	648	1.41	2.57	- 45.1	NE	.00	.0	.....	9 mos.	12-85	22.3	27.6	(19.1)	(1.2)	(4.05)	(.35)	62.9	73.5	(24.3)	(3.7)	(5.28)	(1.05)
Wendys Intl .... N	17.63	- .38	- 2.1	18.13	17.38	19.25	14.38	18,589	2.44	2.10	16.2	17.1	.24	1.4	.....	fiscal	12-85	295.4	244.2	18.6	17.6	.25	.24	1125.6	939.1	76.2	69.7	1.03	.94
Wstn Steer .... M	11.25	- .25	- 2.2	12.50	11.25	12.50	7.19	12	.08	.49	- 83.7	12.2	.16	1.4	.....	9 mos.	11-85	12.6	11.2	.5	.1	.31	.04	35.8	31.0	1.2	.5	.74	.30
Winners Cp .... N	6.13	- .25	- 3.9	6.63	6.13	9.63	5.13	394	.98	1.58	- 38.0	NE	.00	.0	.....	fiscal	12-85	28.7	28.7	(1.7)	.3	(.43)	.07	112.2	108.4	(3.6)	1.6	(.90)	.37

NOTES AND EXPLANATIONS: Market: N—New York Stock Exchange. A—American Stock Exchange. O—NASDAQ Over-The-Counter. M—NASDAQ National Market. **Reporting Period:** 3 mos.—First quarter of fiscal year. 6 mos.—First six months of fiscal year. 9 mos.—First nine months of fiscal year. fiscal—Fiscal year. NEW—New report since last issue. **General Field Footnotes:** NA—Not available or not applicable. NC—Data required for calculation currently incomplete in our files. NE—Negative earnings invalidate calculations. NM—No meaningful figure. a—stock dividend. b—cash plus stock dividend. **The Charts:** The *NRN* Stock Index calculates the per cent change in the market value of food-service operators since Oct. 28, 1983. The *NRN* Stock Index vs. Dow Jones Index calculates the relative performance of the two indexes from their levels of 52 weeks ago.



Source: Media General Financial Services

Oct. 28, 1983 = 100



	Stock Market											Financial Update																	
	Price							Volume				P/E	Indicated Divd. Rate		Latest Report			Latest Quarter						Year-to-Date					
	3-21-86	Weekly Change		Weekly Range		52-Week Range		Weekly Shares Traded		12-Week Avg. Vol.	Volume Trend				New		Date	Revenue		Net Income		E.P.S.		Revenue		Net Income		E.P.S.	
Company and Market	Close	Amt.	Pct.	High	Low	High	Low	Total	% Out	As % Out	Change	Ratio	Amt.	Yld.	Report	Period	Ended	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago
-	$	$	%	$	$	$	$	(100)	%	%	%	-	$	%	-	-	-	$Mil	$Mil	$Mil	$Mil	$	$	$Mil	$Mil	$Mil	$Mil	$	$
Hotels, Motels, and Casinos																													
Brock Hotel Cp ..... N	.94	.00	.0	1.00	0.88	3.50	.56	913	.65	1.28	- 49.2	NE	.00	.0	.....	9 mos.	09-85	55.8	61.0	(39.1)	(24.6)	(2.81)	(1.87)	184.5	202.4	(39.0)	(26.3)	(2.80)	(2.00)
Club Med ..... N	26.88	- .38	- 1.4	27.88	26.50	27.88	19.75	1,177	.86	.64	34.4	25.8	.20	.7	.....	fiscal	10-85	58.2	48.6	(1.3)	(.3)	(.09)	(.04)	279.7	235.3	14.2	12.0	1.04	1.14
Golden Nugget ..... N	13.25	- .50	- 3.6	13.88	13.13	14.75	9.50	3,980	1.20	2.05	- 41.5	20.4	.00	.0	.....	fiscal	12-85	90.6	93.1	(6.7)	(14.1)	(.19)	(.39)	385.0	384.9	22.6	8.1	.65	.23
Hilton Hotels ..... N	70.63	- .38	- .5	72.50	69.50	73.50	56.63	3,016	1.22	.92	32.6	17.5	1.80	2.5	.....	fiscal	12-85	184.3	95.2	28.8	46.0	1.16	1.77	712.4	600.1	100.2	114.0	4.03	4.33
Holiday Cp ..... N	64.13	- 1.75	- 2.7	67.50	64.00	68.88	48.75	4,702	1.83	1.86	- 1.6	12.7	1.16	1.8	.....	fiscal	12-85	415.2	430.9	24.6	20.6	.99	.59	1802.5	1759.8	141.3	131.0	5.06	3.59
LaQuinta Mot ..... N	14.50	1.38	10.5	14.50	12.88	15.00	11.25	3,708	2.57	1.32	94.7	29.6	.00	.0	.....	6 mos.	11-85	43.0	38.5	1.2	2.2	.09	.15	93.0	81.3	5.2	7.1	.36	.49
Prime Mtr Inn ..... N	48.25	- .75	- 1.5	49.88	48.00	50.50	21.38	3,161	1.47	1.70	- 13.5	32.0	.09	.2	.....	6 mos.	12-85	79.6	54.6	8.3	5.5	.41	.28	154.1	102.5	16.1	11.3	.81	.58
Ramada Inns ..... N	9.00	- .63	- 6.5	9.63	8.88	10.00	6.25	11,382	3.06	3.73	- 18.0	24.3	.00	.0	.....	fiscal	12-85	138.7	151.7	2.3	(2.1)	.06	(.05)	583.2	598.1	13.8	4.7	.37	.13
Servico Inc ..... M	26.25	1.25	5.0	27.00	25.00	26.63	15.91	590	1.55	.95	63.2	19.6	.00a	.0	.....	9 mos.	09-85	42.3	48.9	.9	3.4	.23	.90	135.4	139.1	5.1	6.2	1.34	1.64
Sonesta Intl ..... M	21.50	.00	.0	24.00	21.50	27.00	21.00	5	.03	.03	.0	NE	.40	1.9	.....	fiscal	12-85	16.1	17.7	(3.0)	5.9	(1.96)	3.83	68.8	74.9	(3.3)	5.3	(2.17)	3.42
Utd Inns ..... N	44.25	.38	.9	44.25	43.88	45.00	36.00	187	.71	.71	.0	23.4	.22	.5	.....	3 mos.	12-85	40.4	41.0	2.6	(.5)	.97	(.20)	40.4	41.0	2.6	(.5)	.97	(.20)
Other Companies with Food-Service Operations																													
Allegheny Bev ..... M	27.25	- 2.75	- 9.2	29.38	27.00	30.00	15.00	3,716	5.95	10.35	- 42.5	NE	1.60	5.9															
Benihana Natl ..... M	9.75	.50	5.4	10.50	9.75	21.13	8.38	1,942	6.52	4.60	41.7	16.8	.00	.0	.....	9 mos.	12-85	14.6	15.4	(.8)	.7	(.26)	.23	58.3	39.7	.4	1.8	.13	.62
Disney Walt Co ..... N	34.25	- 1.38	- 3.9	35.50	34.00	36.38	18.59	16,633	1.27	2.52	- 49.6	26.1	.32	.9	.....	3 mos.	12-85	504.2	426.5	34.7	32.2	.26	.24	504.2	426.5	34.7	32.2	.26	.24
Flanigan Ents ..... A	4.25	- .25	- 5.6	4.38	4.25	10.00	4.00	22	.24	.66	- 63.6	NE	.00	.0	.....	3 mos.	12-85	11.6	16.6	1.1	.3	1.16	.29	11.6	16.6	1.1	.3	1.16	.29
Gen Mills ..... N	74.38	- 5.63	- 7.0	80.00	73.50	80.25	52.00	8,905	2.00	1.86	7.5	18.5	2.32	3.1	NEW	9 mos.	02-86	1153.9	354.8	46.4	(74.1)	1.04	(1.64)	3425.3	3300.6	141.3	35.6	3.17	.79
Grace W R ..... N	52.25	2.88	5.8	52.38	48.38	57.25	35.50	17,739	3.26	3.34	- 2.4	18.5	2.80	5.4	.....	fiscal	12-85	2013.2	1830.8	44.7	59.1	.86	1.22	7260.1	6727.8	146.9	195.6	2.82	4.02
Horn & Hardart ..... A	8.88	.50	6.0	9.00	7.75	11.75	6.00	4,428	3.62	2.28	58.8	NE	.00a	.0	.....	9 mos.	09-85	84.1	85.8	(5.9)	.5	(.50)	NC	257.7	265.9	(7.6)	6.6	(.66)	.49
LDBrinkman Cp ..... M	9.75	.88	9.9	9.88	9.00	9.88	5.25	13,007	21.27	5.48	288.1	NE	.00	.0	.....	6 mos.	01-86	63.1	57.9	1.5	2.0	.21	.30	126.7	127.4	2.5	4.9	.35	.73
Mortronics Inc ..... A	2.00	.38	23.1	2.25	1.63	2.25	1.13	900	1.77	.60	195.0	NE	.00	.0	.....	9 mos.	11-85	3.8	5.4	.1	(.5)	.03	(.10)	11.8	17.1	.2	(1.9)	.05	(.38)
Ogden Corp ..... N	32.38	.63	2.0	32.38	30.63	34.63	26.50	4,360	2.28	1.52	50.0	NE	1.80	5.6	.....	fiscal	12-85	260.3	524.3	(43.5)	8.1	(2.27)	.42	1026.4	2136.7	(21.6)	39.5	(1.15)	2.05
Pasquale Fd ..... M	27.50	4.00	17.0	27.50	23.50	27.50	8.00	34	.21	.28	- 25.0	43.7	.02	.1	.....	3 mos.	12-85	18.3	14.6	.9	.6	.17	.12	18.3	14.6	.9	.6	.17	.12
PepsiCo Inc ..... N	80.75	- 4.50	- 5.3	84.75	80.75	85.50	50.50	12,711	1.41	1.72	- 18.0	13.9	1.78	2.2	.....	fiscal	12-85	2420.5	2272.7	89.3	89.6	1.02	.95	8056.7	7698.6	543.7	348.6	5.83	3.67
Pillsbury Co ..... N	68.50	- 2.50	- 3.5	71.00	66.00	71.88	44.75	9,273	2.13	1.20	77.5	16.2	1.72	2.5	.....	6 mos.	11-85	1527.9	1256.5	55.0	66.1	1.26	1.52	2755.7	2280.0	97.7	105.0	2.24	2.42
Reynolds, RJ ..... N	42.63	.13	.3	44.50	40.63	44.50	24.75	43,636	1.73	1.46	18.5	11.8	1.48	3.5	.....	fiscal	12-85	5529.0	2767.3	334.0	250.0	1.17	.87	16595.0	9915.0	1001.0	935.0	3.60	3.13
Southland Corp ..... N	48.13	- .63	- 1.3	49.25	47.25	50.00	28.75	11,935	2.51	2.30	9.1	10.9	1.12	2.3	.....	fiscal	12-85	3310.6	3011.0	43.5	30.6	.86	.65	12789.6	12034.9	212.5	160.3	4.41	3.41
Vie de France ..... M	7.00	- .63	- 8.2	7.50	7.00	12.75	6.50	1,180	1.09	1.71	- 36.3	16.7	.23	3.3	.....	6 mos.	12-85	14.7	15.5	.9	1.6	.07	.14	29.0	29.7	1.9	3.0	.17	.27
Manufacturers and Distributors																													
Alco Standard ..... N	44.88	1.75	4.1	44.88	43.00	44.88	31.50	1,360	.65	.83	- 21.7	19.9	1.24	2.8	.....	3 mos.	12-85	1021.2	901.8	14.8	16.2	.66	.73	1021.2	901.8	14.8	16.2	.66	.73
Anchor Hockng ..... N	29.50	.38	1.3	30.13	28.00	30.25	20.63	4,241	4.03	2.21	82.4	NM	1.48	5.0	.....	fiscal	12-85	187.8	191.7	(7.6)	(26.4)	(.73)	(2.55)	720.3	713.0	2.4	(21.9)	.23	(2.12)
Anderson, Clay ..... N	53.50	- .50	- .9	54.75	52.50	61.25	35.63	2,657	2.19	2.17	.9	30.6	.00	.0	.....	6 mos.	12-85	397.4	485.1	12.6	8.7	1.03	.72	770.7	929.8	15.5	10.7	1.27	.88
Angelica ..... N	28.50	2.13	8.1	29.00	26.50	29.63	19.13	4,192	4.51	1.25	260.8	15.5	.60	2.1	NEW	fiscal	01-86	68.0	60.5	3.8	3.9	.40	.43	269.1	246.4	17.2	16.3	1.84	1.76
Anheuser Bu ..... N	47.50	- .88	- 1.8	49.38	47.25	49.38	26.38	19,300	1.39	1.46	- 4.8	16.7	.80	1.7	.....	fiscal	12-85	1697.9	1579.3	79.2	71.9	.51	.46	7000.3	6501.2	443.7	391.5	2.84	2.46
Bastian Indus ..... O	3.44	.19	5.8	3.56	3.31	4.50	2.75	708	2.56	.62	312.9	NE	.00	.0	NEW	6 mos.	01-86	29.2	36.1	(1.4)	2.7	(.55)	.98	61.9	73.9	(1.7)	3.4	(.72)	1.18
Beatrice Cos ..... N	48.63	.13	.3	48.75	48.25	49.00	28.63	38,437	3.52	4.61	- 23.6	12.3	1.80	3.7	.....	9 mos.	11-85	3024.0	3748.0	88.0	127.0	.79	1.34	8647.0	9196.0	216.0	300.0	2.04	3.16
Borden Inc ..... N	58.50	- .13	- .2	61.00	58.00	61.00	32.38	10,277	2.01	1.50	34.0	15.6	.15b	.3	.....	fiscal	12-85	1246.6	1145.3	55.7	52.6	1.09	1.00	4716.2	4568.0	193.8	191.4	3.75	3.57
Bridgford Fds ..... M	4.50	.00	.0	4.75	4.50	4.88	3.75	21	.17	.17	.0	11.3	.00	.0	.....	6 moc.	04-85	12.7	12.3	.1	.1	.14	.06	25.7	25.2	.2	.2	.24	.16
Campbell Soup ..... N	52.13	- 1.25	- 2.3	53.38	52.13	58.13	32.00	4,437	.69	.78	- 11.5	15.9	1.32	2.5	.....	6 mos.	01-86	1180.6	1063.1	69.7	60.2	1.08	.94	2258.2	2062.0	121.5	106.8	1.88	1.66
Canandaigua W ..... A	63.50	2.50	4.1	64.00	61.25	67.00	27.50	159	.83	1.37	- 39.4	12.6	.00	.0	.....	3 mos.	11-85	32.8	29.1	1.8	1.7	.93	.87	32.8	29.1	1.8	1.7	.93	.87
Carling OKeef ..... N	10.50	.50	5.0	10.50	9.75	12.38	8.38	548	.25	.12	108.3	NM	.48	4.6	.....	9 mos.	12-85	231.7	143.4	2.7	(7.6)	.10	(.37)	735.7	481.1	6.4	18.9	.22	.80
Castle & Cooke ..... N	14.88	.00	.0	14.88	14.25	15.00	10.00	7,053	1.71	1.16	47.4	15.3	.00	.0	.....	6 mos.	12-85	329.9	324.2	(3.3)	(51.7)	(.21)	(2.09)	803.5	784.6	2.0	(63.9)	(.24)	(2.68)
Clorox Co ..... N	55.88	1.50	2.8	56.00	53.50	56.00	33.13	3,533	1.33	1.63	- 18.4	16.2	1.36	2.4	.....	6 mos.	12-85	207.1	209.6	13.6	12.1	.51	.46	492.2	468.1	40.0	35.1	1.51	1.33
Coca Cola Co ..... N	103.38	- 5.38	- 4.9	108.75	103.25	110.00	66.00	25,238	1.93	1.12	72.3	18.8	3.12	3.0	.....	fiscal	12-85	1936.9	1783.7	189.4	130.4	1.45	1.00	7903.9	7364.0	722.3	628.8	5.51	4.76
Coors, Adolph ..... M	27.00	- .63	- 2.3	27.25	26.88	27.63	14.75	6,399	1.81	2.77	- 34.7	17.8	.50	1.9	....	fiscal	12-85	278.9	248.3	7.8	.2	.22	.01	1281.1	1132.6	53.4	44.7	1.52	1.28
ConAgra ..... N	49.50	- 2.50	- 4.8	52.00	49.00	52.38	29.25	2,907	.88	.70	25.7	17.0	1.00	2.0	NEW	9 mos.	02-86	1302.1	1220.9	21.2	19.2	.61	.55	4322.0	4107.7	74.6	66.1	2.16	1.90
Corning Glass ..... N	70.50	- 2.88	- 3.9	73.38	70.25	74.50	34.63	6,110	1.43	1.23	16.3	27.9	1.40	2.0	.....	fiscal	12-85	398.1	404.1	28.5	14.5	.66	.34	1690.5	1732.7	107.6	88.9	2.53	2.11
CPC Intl Inc ..... N	63.00	- 1.63	- 2.5	65.13	62.25	65.50	38.75	4,676	.96	.99	- 3.0	21.6	2.20	3.5	.....	fiscal	12-85	1071.5	1074.2	51.9	55.2	1.07	1.14	4209.9	4373.3	142.0	193.4	2.92	3.98
Crown Zeller ..... N	45.75	- .25	- .5	46.00	45.38	46.13	35.75	1,859	.68	1.52	- 55.3	16.8	1.00	2.2	.....	6 mos.	06-85	769.4	772.3	21.5	32.5	.63	1.04	1531.4	1489.5	40.7	53.7	1.19	1.68
Dart & Kraft ..... N	51.50	- 1.88	- 3.5	53.38	51.00	53.50	29.75	18,964	1.32	1.35	- 2.2	16.0	1.56	3.0	.....	fiscal	12-85	2658.7	2478.2	142.3	125.5	.98	.86	9942.3	9758.7	466.1	455.8	3.22	3.00
Dean Foods ..... N	48.00	1.25	2.7	48.00	46.63	48.00	29.00	749	.54	.62	- 12.9	20.8	.56	1.2	.....	fiscal	12-85	266.3	251.6	9.4	8.1	.68	.59	1034.1	923.1	31.8	26.5	2.31	1.93
Doskocil Cos ..... O	2.06	- .06	- 2.9	2.13	2.00	2.13	1.00	5,789	1.12	1.01	10.9	41.3	.00	.0	.....	fiscal	12-85	35.5	24.6	.4	.5	.01	.01	114.9	104.2	2.8	3.1	.05	.06
Economics Lab ..... M	47.75	- 2.25	- 4.5	49.25	47.63	50.00	27.63	2,453	1.85	2.13	- 13.1	15.5	1.04	2.2	.....	6 mos.	12-85	202.7	179.7	10.1	9.2	.76	.68	389.8	343.9	18.9	16.7	1.41	1.23
Fleming Cos ..... N	43.25	.13	.3	44.75	42.75	44.75	34.13	2,523	1.17	1.74	- 32.8	15.1	1.00	2.3	.....	fiscal	12-85	1813.1	1524.4	17.1	15.5	.79	.79	7095.0	5511.8	60.1	49.6	2.87	2.70
Fort How Pap ..... N	50.88	- 2.13	- 4.0	53.75	50.88	53.75	30.75	3,598	.54	.65	- 16.9	20.6	.92	1.8	.....	fiscal	12-85	318.7	323.6	35.9	31.0	.56	.49	1363.3	1338.6	157.0	133.1	2.47	2.11
Heinz, HJ ..... N	36.75	- 1.88	- 4.9	39.13	36.75	39.63	22.63	10,549	.79	.79	.0	17.6	.90	2.4	.....	9 mos.	01-86	1013.3	845.8	63.2	55.9	.46	.41	3146.9	2907.5	219.7	197.6	1.60	1.44
Hormel, George ..... A	28.13	- .88	- 3.0	29.00	27.50	29.88	16.19	535	.28	.27	3.7	13.8	.56	2.0	.....	3 mos.	01-86	480.8	357.2	8.9	8.3	.46	.43	480.8	357.2	8.9	8.3	.46	.43
Intl Multifood ..... N	41.50	1.00	2.5	41.50	38.88	43.25	26.75	1,119	1.37	1.10	24.5	13.7	1.76	4.2	.....	9 mos.	11-85	364.5	339.6	9.7	12.6	1.18	1.55	1002.1	899.3	18.0	14.9	2.19	1.82
James River ..... N	43.88	- .50	- 1.1	44.38	43.50	45.25	24.00	3,568	1.06	1.56	- 32.1	14.6	.56	1.3	.....	9 mos.	01-86	608.6	582.7	15.7	14.8	.38	.42	1913.0	1847.1	68.0	67.3	1.92	2.09
Kellogg ..... N	40.00	.25	.6	41.75	39.25	41.75	22.94	13,856	1.12	.84	33.3	17.5	1.00	2.5	.....	fiscal	12-85	718.0	639.7	54.2	44.7	.44	.33	2930.1	2602.4	281.1	250.5	2.28	1.68
Lily Tulip ..... M	18.13	1.38	8.2	18.13	17.00	20.63	14.88	12,826	7.28	4.00	82.0	14.6	.30	1.7	.....	3 mos.	12-85	66.4	64.8	2.8	2.4	.16	.14	66.4	64.8	2.8	2.4	.16	.14
Litton Ind ..... N	84.00	.50	.6	88.25	82.25	93.50	65.50	12,967	4.79	2.42	97.9	11.7	.00	.0	.....	6 mos.	01-86	1166.1	1124.8	47.0	74.1	1.68	1.73	2269.0	2291.7	90.7	141.9	3.24	3.33
Manitowoc ..... M	19.75	.50	2.6	19.75	19.25	24.50	18.00	3,466	3.19	2.10	51.9	17.5	.80	4.1	.....	6 mos.	12-85	51.3	35.7	.5	2.0	.05	.19	86.0	63.3	4.0	3.9	.37	.36
McCormick ..... M	43.25	3.25	8.1	43.25	39.75	43.25	30.75	2,044	1.67	2.65	- 37.0	18.6	.88	2.0	NEW	3 mos.	02-86	223.2	190.9	4.2	3.6	.35	.30	223.2	190.9	4.2	3.6	.35	.30
Oneida Ltd ..... N	17.00	1.13	7.1	17.00	15.50	17.38	12.00	814	1.23	.57	115.8	63.0	.80	4.7	.....	fiscal	01-86	60.4	61.8	1.5	1.6	.22	.24	252.1	275.3	1.9	9.9	.27	1.50
Philip Morris ..... N	119.25	.25	.2	126.50	114.50	126.50	72.00	29,573	2.48	2.14	15.9	11.4	4.60	3.9	.....	fiscal	12-85	5331.6	2370.4	327.9	104.5	2.37	.85	16000.0	10137.7	1300.0	888.5	10.47	7.24
Proct & Gambl ..... N	74.00	- 2.00	- 2.6	76.88	73.50	76.88	50.38	21,044	1.26	1.00	26.0	17.9	2.60	3.5	.....	6 mos.	12-85	3865.0	3375.0	165.0	137.0	.99	.81	7470.0	6860.0	415.0	360.0	2.48	2.15
Quaker Oats ..... N	68.63	- 1.50	- 2.1	70.25	68.63	70.38	41.75	8,059	2.03	1.36	49.3	17.3	1.40	2.0	.....	6 mos.	12-85	916.8	899.2	36.1	31.3	.89	.75	1762.4	1765.2	63.8	57.0	1.57	1.36
Ralston Purina ..... N	60.75	1.13	1.9	64.00	59.63	64.00	38.75	8,627	1.11	1.08	2.8	13.8	1.10	1.8	.....	3 mos.	12-85	1331.0	1577.6	174.3	82.8	2.23	.98	1331.0	1577.6	174.3	82.8	2.23	.98
Reynolds Metal ..... N	51.50	- 1.25	- 2.4	52.50	50.00	52.75	30.25	6,908	3.17	2.06	53.9	NE	1.00	1.9	NEW	fiscal	12-85	806.9	839.6	(4.3)	32.1	(.36)	1.48	3415.6	3728.3	(297.5)	131.0	(13.92)	6.07
Rykoff SE ..... A	26.63	.88	3.4	26.63	25.00	29.13	18.50	615	.89	.90	- 1.1	16.9	.60	2.3	.....	9 mos.	01-86	290.2	206.5	2.0	2.2	.28	.29	760.1	635.6	7.7	7.9	1.10	1.31
Rymer Co ..... N	18.75	.00	.0	19.13	18.50	20.13	12.75	650	2.47	2.06	19.9	18.4	.00	.0	.....	3 mos.	01-86	57.1	21.6	.5	1.1	.01	.44	57.1	21.6	.5	1.1	.01	.44
Sara Lee ..... N	59.13	- 1.13	- 1.9	60.75	59.13	60.75	36.50	5,607	1.05	1.14	- 7.9	15.3	1.60	2.7	.....	6 mos.	12-85	2052.8	2100.8	61.3	54.2	1.11	.94	3997.4	4053.1	108.2	98.1	1.95	1.70
Scott Paper ..... N	60.38	- 2.38	- 3.8	62.75	59.75	63.25	35.38	3,517	.97	1.33	- 27.1	13.4	1.24	2.1	.....	fiscal	12-85	826.6	968.7	49.6	49.9	1.31	1.02	3049.5	2847.3	201.1	187.0	4.52	3.83
Shelby Wms ..... M	20.63	- 2.00	- 8.8	21.38	20.50	23.13	12.28	1,181	1.14	1.16	- 1.7	25.2	.16	.8	.....	fiscal	12-85	33.8	28.1	3.1	2.3	.31	.22	118.0	100.7	8.4	6.4	.82	.62
Smucker, J.M. ..... N	42.75	- 1.88	- 4.2	44.88	42.50	51.75	26.31	480	.65	.61	6.6	18.4	.60	1.4	.....	9 mos.	01-86	62.0	54.3	3.6	3.5	.49	.47	197.6	167.5	12.0	10.7	1.62	1.44
Staley Cont ..... N	28.13	.38	1.4	28.25	27.38	28.25	18.50	4,547	1.60	2.27	- 29.5	97.0	.80	2.8	.....	3 mos.	12-85	714.3	571.9	5.6	2.8	.19	.09	714.3	571.9	5.6	2.8	.19	.09
Sysco Corp ..... N	56.50	- 2.00	- 3.4	60.13	55.75	60.75	32.75	3,088	1.41	.82	72.0	22.2	.44	.8	.....	6 mos.	12-85	802.8	655.2	15.4	12.9	.71	.60	1537.5	1288.2	29.6	25.2	1.37	1.18
Tyson Food Inc ..... M	41.50	- 1.00	- 2.4	42.75	40.50	43.00	16.19	4,915	2.31	2.28	1.3	22.6	.06	.1	.....	3 mos.	12-85	294.2	268.5	10.8	8.3	.51	.43	294.2	268.5	10.8	8.3	.51	.43
Wilson Foods ..... M	8.38	.13	1.5	8.63	8.00	9.00	4.25	3,503	5.84	3.22	81.4	NE	.00	.0	.....	6 mos.	01-86	368.0	382.4	51.3	(5.9)	(.55)	(1.00)	738.2	784.6	27.3	(5.8)	(4.55)	(.98)

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NEWSPAPER

Kitchen productivity

Focus cover story/Page F5

Patrons solve mystery game

West Coast Report/Pag

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Tax reform devastates Australian operators

Elimination of deductions spurs warnings in U.S.

By Marilyn Alva

Special Report

In the six months since the Australian government eliminated all tax deductions for business entertainment, the restaurant industry in the land "Down Under" finds itself down and out. Revenues have declined an average of 20%, some 10,500 jobs have been eliminated and many restaurants have either closed, changed hands or restructured the way they do business.

Australia's Restaurant and Caterers Association estimated that the restaurant industry would lose $280 million in the first year because of the deduction elimination.

"The industry has been set back by 20 years," said Gerd Kratzer, owner of Chaucers Restaurant and Convention Center in Melbourne and president of the Victorian Restaurant and Caterers Association.

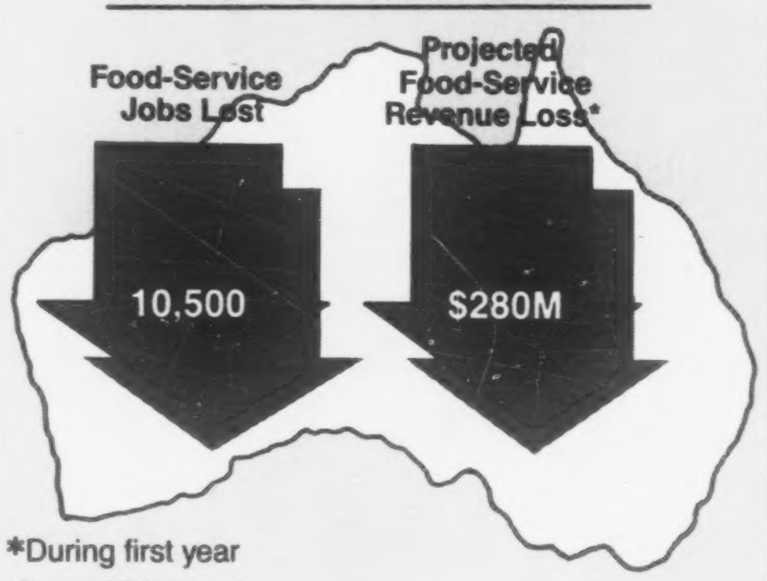
"What has occurred in Australia could be a precursor of what could occur in the U.S.," said Bill Fisher, executive vice president of the National Restaurant Association here. The U.S. Senate is soon expected to consider a House-passed tax reform bill that places an 80% limit on the amount that can be deducted for all food-related business expenses.

The most severely impacted restaurants are upper-grade ones with a heavy lunch trade in centrally located business districts throughout Australia. Some in that category have experienced lunch downturns of as much as 70%.

"We are missing the middle-rank-

(See **AUSTRALIA**, page 93)

IMPACT OF TAX REFORM



*During first year

Source: *NRN* research

Chicken Tenders advertising blitz unleashed by BK

By David Zuckerman

MIAMI — Burger King, whose latest marketing efforts have been overshadowed by rival McDonald's successful McDLT rollout and media blitz, has launched a $30 million advertising campaign in support of Chicken Tenders, its new all-white-meat chicken finger food.

Five 30-second television commercials, which take swipes at processed chicken nugget products without naming specific companies, will run for six weeks on the major networks and "at least through the end of May in spot markets," according to Burger King's marketing vice president Tom Sawyer. *(Burger King has also expanded a test of a new breakfast finger food, called "egglets," page 15.)*

Introduced systemwide March 30, after only six months on the drawing board, Chicken Tenders represent Burger King's first legitimate new product since the breakfast Croissan'wich was rolled chainwide a year ago.

Since then, the 4,600-unit Pillsbury-owned

(See **BK**, page 93)

Scene from new Burger King television spot for Chicken Tenders titled "Kids."

Grace to put weight behind cafe concept

By Mark Schoifet

WASHINGTON — W.R. Grace & Co.'s purchase of a "significant share" of the privately held American Cafe chain is expected to provide the financial resources necessary for expanding the upscale sandwich-soup concept beyond the Baltimore-Washington corridor.

The chain is seen as a long-range growth vehicle for Grace, particulary since the company's chairman, J. Peter Grace, personally recommended the transaction, according to both parties. The flamboyant chairman has been a frequent customer at the American Cafe unit on Capitol Hill.

"Eventually—not immediately—Grace is going to help that concept expand," said Mike Casey, deputy group executive/financial for the Grace Restaurant Co. in Irvine, Calif., the center for most of the company's 845-unit restaurant operation.

Under the terms of the deal, however, the giant chemicals conglomerate will allow current American Cafe management to continue running the seven-unit chain's restaurant

(See **GRACE**, page 93)

'Vacationer' unlocks Florida Keys feeding

Founder of Mr. Submarine chain branches out with varied concepts

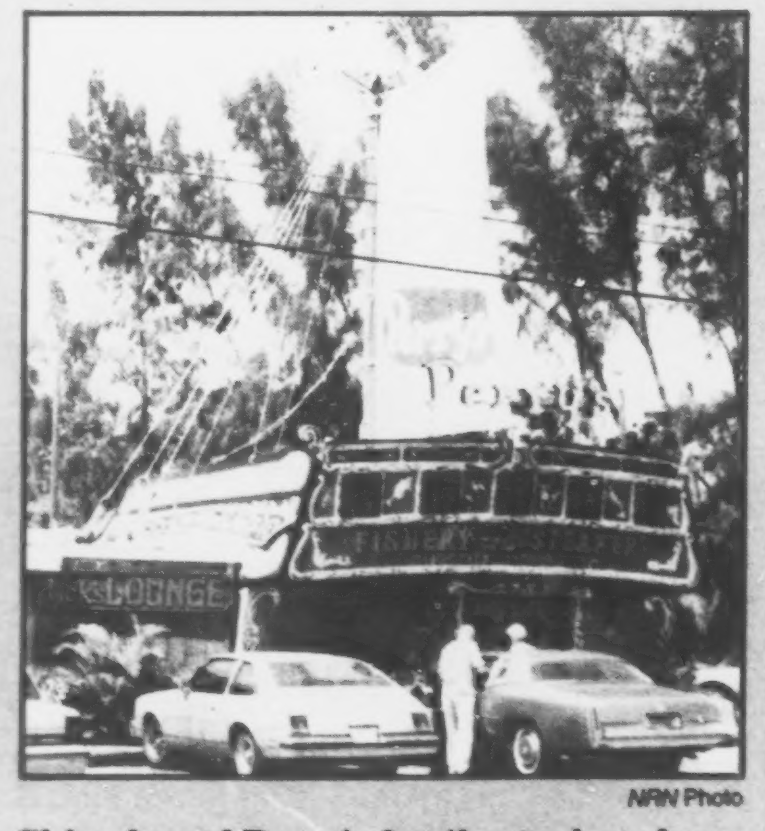
By Carolyn Walkup

KEY LARGO, Fla. — Constantine Boulis sold the 200-unit Mr. Submarine chain he founded and went to the Florida Keys for his first real vacation since entering the restaurant business. Instead of relaxing, though, he chose to move here and open nearly a dozen new restaurants.

Now, six years later, Boulis and friends (he prefers not to call them partners) own four Perry's family restaurants, two Quay's fine-dining establishments, two Mr. Submarine shops and three Baskin-Robbins units, all stretching along the Keys highway from here to Key West.

"We are doing fantastic," said Boulis, who immigrated

(See **BOULIS**, page 90)



NRN Photo

Ship-shaped Perry's family steak and seafood restaurant in the Florida Keys.

NRN award program to honor best TV ads

NEW YORK — In recognition of television's growing influence in the food-service industry, *Nation's Restaurant News* is sponsoring a contest to salute outstanding television commercials produced by restaurant and food-service chains over the past year.

In conjunction with the Television Bureau of Advertising (TvB), *NRN* will present the first Excellence in Advertising on Television (EAT) awards to selected restaurants and chains that used outstanding single commercials and campaigns between July 1, 1985, and June of this year.

All restaurants, restaurant chains, food-service operators, their agencies or television stations airing local or network commercials are eligible. Five categories ranked by systemwide sales will ensure that independent operators have the same chance of winning as the

(See **EAT**, page 93)

Lifestyle goes back to Beefsteak Charlie's concept

By Mark Schoifet

NEW YORK — Financially ailing Lifestyle Restaurants has converted a Daly's Dandelion upscale burger and pasta restaurant in Nanuet, N.Y., back to its original Beefsteak Charlie's concept, marking the end of what company executives admit was a mistaken venture into new segments.

The company said it would now concentrate on improving operations at its 60 Beefsteak Charlie's steakhouses on the East Coast. The chain specializes in all-you-can-eat dinner and drink packages—including unlimited salad and shrimp bars.

At the peak of its conversion schedule, Lifestyle operated 11 Tallulah's casual themers, two Daly's and one barbecue rib-oriented Nathan Detroit's. Those units have either been reconverted to Beefsteak Charlie's or sold.

As recently as a year ago, Lifestyle chairman and president Lawrence Ellman was touting Tallulah's as the primary growth vehicle, but the conversions required unforeseen development costs, and the delays in reopening were greater than expected, according to the company.

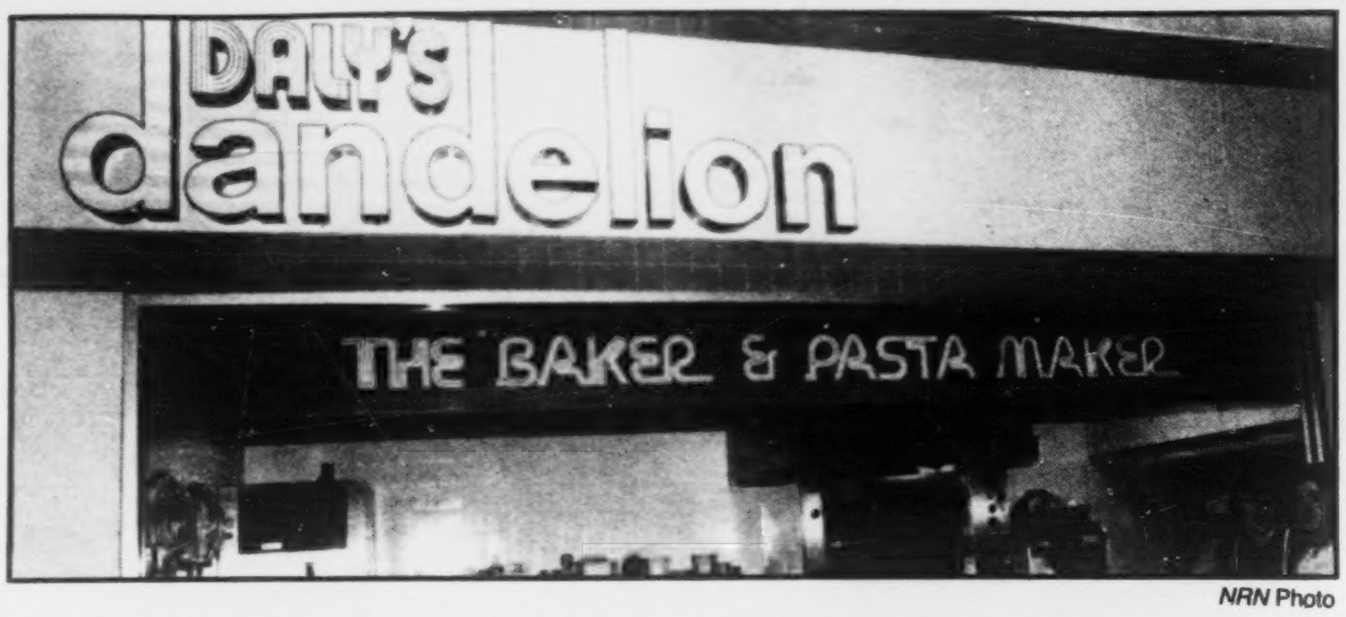
Executives said the new concepts failed to gain consistent repeat business because there were too few units in each market to justify television advertising, which is used extensively for the Beefsteak Charlie's concept.

"It's not that they [the public] didn't go for it—they didn't know what we were," said senior vice president and general counsel Lewis Cohen.

Some industry observers, however, said Ellman lacked patience and gave up on the new concepts too quickly, since most of the units were not fully converted until fiscal 1984 and 1985. In the company's 1984 annual report, for example, Ellman said, "the new direction [for Beefsteak Charlie's] is the Tallulah's concept."

Lifestyle said the Beefsteak Charlie's units reconverted from Tallulah's and Daly's have benefited from the lighter, more contemporary decor left over from the former concepts. Even-

(See *CHARLIE'S*, page 4)



NRN Photo

Lifestyle has converted one Daly's unit back to Beefsteak Charlie's.

Little Caesars
pizza!
&

Founder Mike Ilitch, with scissors, cuts the ribbon opening the chain's 1,000th store.

Little Caesar unveils 1,000th unit

Third-largest pizza chain plans to open 400 more this year

By Don Jeffrey

FARMINGTON HILLS, Mich. — Carryout pizza chain Little Caesar expects 55% unit growth this year, but it will continue to stay out of the hot home-delivery market.

The chain, which recently opened its 1,000th store, continues its decade-old strategy of offering customers two-for-one pizzas.

Founder Michael Ilitch, having realized his dream of owning a 1,000-unit chain, plans to open 500 franchised and company-owned outlets this year, for a total of 1,400 units, with projected systemwide sales of $500 million, according to the company. Last year's system sales were $340 million.

Little Caesar added 255 pizza parlors last year, winding up with 900 stores, a 39% unit growth rate, making it the third-largest pizza chain. Domino's added more than 1,000 units, putting it in second place, with more than 2,800 outlets. It plans 41% unit growth this year, to 4,000 stores. Pizza Hut is the segment leader with 4,800 restaurants.

But, unlike fast-growing delivery-only Domino's and other major chains like Pizza

(See *CAESAR*, page 90)

Roy Rogers opening 160 new restaurants

Expansion rate at highest level since 1982 acquisition of 175 Gino's units

WASHINGTON — Roy Rogers, stepping up unit expansion to the highest level since it acquired and converted some 175 Gino's units in 1982, plans to add 160 new stores over the next three years, a growth rate of approximately 10% annually, the company said.

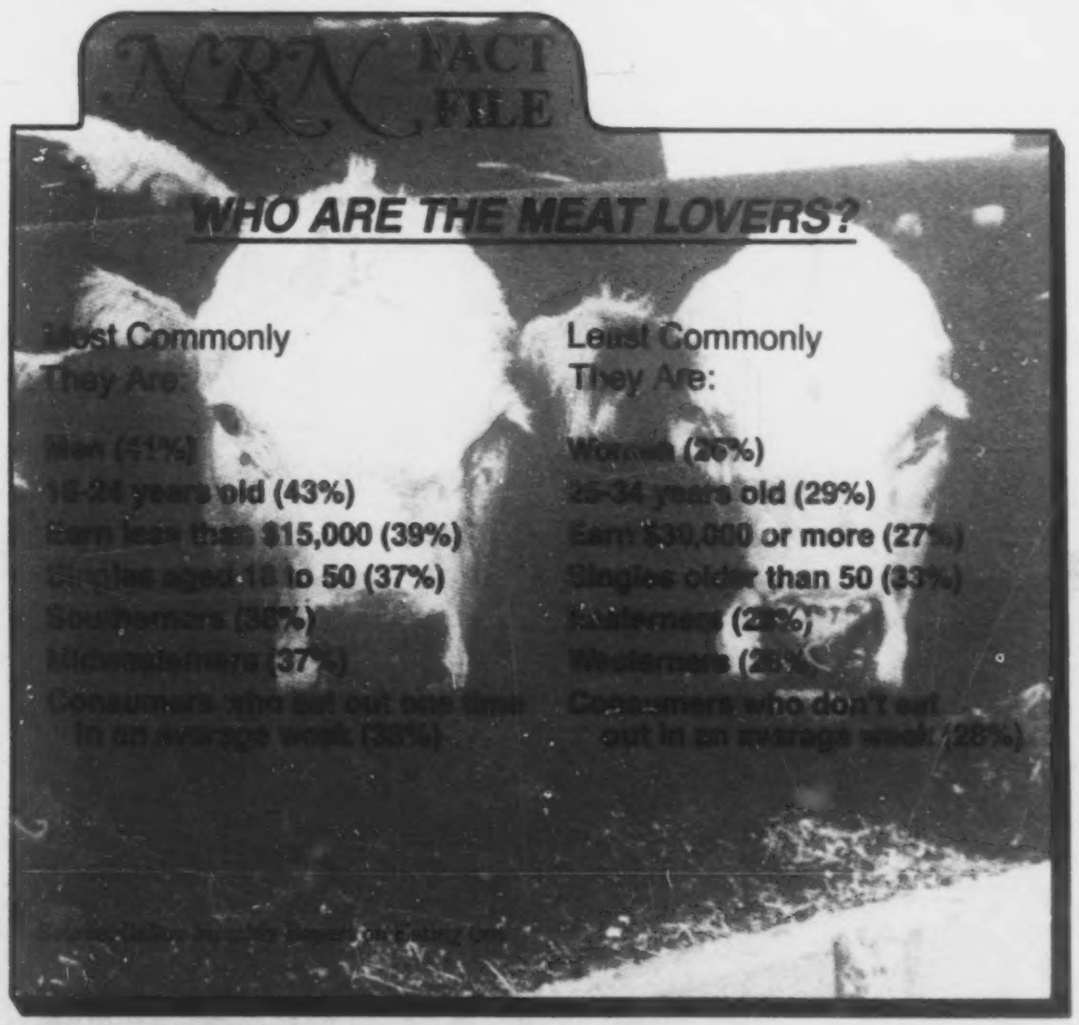
The bulk of new store development at the Marriott-owned fast-food chain will take place in already established markets in the Northeast, between Washington, D.C., and Hartford, Conn.

"The opportunities for Roy Rogers in our current markets are substantial, particularly in the New York metropolitan area," said Ronald R. Powell, Roy Rogers vice president and general manager. "Our plan calls for the development of company-owned units, existing franchisees and new franchisees in all of our markets."

It is significant that Roy Rogers will be actively seeking new franchisees "for the first time in four or five years," according to a company spokesman. Franchisees will be sought through advertising and by holding open houses to interview those interested in developing multiple units.

Currently, 187 of the 550 Roy Rogers restaurants are operated by franchisees—a relatively low 34% of the chain. By contrast, leading fast-food hamburger competitors such as McDonald's, Burger King, Wendy's and Hardee's are typically 80% or more franchised.

NRN FACT FILE



WHO ARE THE MEAT LOVERS?

Most Commonly They Are:	Least Commonly They Are:
Men (41%)	Women (26%)
18-24 years old (43%)	25-34 years old (29%)
Earn less than $15,000 (39%)	Earn $30,000 or more (27%)
Singles aged 18 to 50 (37%)	Singles older than 50 (33%)
Southerners (38%)	Easterners (28%)
Midwesterners (37%)	Westerners (28%)
Consumers who eat out one time in an average week ([illegible])	Consumers who don't eat out in an average week (28%)

Source: Gallup Monthly Report on Eating Out

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LATE NEWS DIGEST

Carson expected to nix bid

CHICAGO — Analysts expect Carson Pirie Scott, parent company of inflight feeder Dobbs House and the Toddle House and Steak 'n Egg coffee shop chains, to reject a $350 million takeover bid from one-month-old Baytree Investors of Chicago.

However, Baytree, a concern founded by investment banker Gilbert K. Granet, is expected to raise its $35-a-share offer for Carson, which reported food-service and lodging sales of $437 million for 1984.

WALL STREET UPDATE

2.4

Index hits 164.4

NEW YORK — The *Nation's Restaurant News* Stock Index climbed 2.4 points in the week ended March 27, closing at 164.4. Winners beat losers 8-to-5.

(Full report and tables, pages 94-95.)

Carl's Jr. replaces fries

ANAHEIM, Calif. — Following last month's rollout of stuffed baked potatoes, the 470-unit Carl's Jr. burger chain will reportedly roll out shoestring-style frozen french fries in July, replacing its reconstituted, extruded fries product. Parent Carl Karcher Enterprises is currently offering the new fries in three portion sizes priced at 55¢, 79¢ and $1.09 in a handful of Carl's Jr. test stores in the Los Angeles area.

Foodmaker ends Jack's test

SAN DIEGO — Foodmaker Inc. is changing all 70 of its Monterey Jack's test conversion units back to the Jack in the Box format. "The customer still thinks of us by the Jack in the Box name and for that reason we are readopting the name but not the clown," said Victor B. Elkind, vice president of advertising and promotion for the 800-unit fast feeder. Jack in the Box had previously "blown up" its clown mascot in a famous series of commercials.

Dollarhyde quits Friday's

DALLAS — Gregory G. Dollarhyde, TGI Friday's chief financial officer and unofficial second in command, has resigned to join a small restaurant company on the West Coast.

In what Friday's said were unrelated moves, David G. Short, a former Pizza Inn executive, has joined the company as general counsel, and A. Gerald Leneweaver has been hired as executive director of human resources.

Canadians spending more on meals in U.S. than any other foreign tourists

NRN Washington Bureau

WASHINGTON — Canadian travelers to the United States spend more on food than do the visitors from any other country, according to the reviews of foreign travel markets by government and private tourism groups.

Canada supplies 52% of all foreign visitors to this country, putting it ahead of Mexico, which accounts for 36%, researchers from the U.S. Travel and Tourism Administration (USTTA) reported. Eleven million Canadians spent $3.1 billion in the United States on travel expenditures in 1985, with forecasters projecting a rise of 1% to $11.3 billion this year. A healthy 5% gain, to $11.9 billion, is expected in 1987. Mexican visitors last year numbered 2.6 million and spent more than $2 billion "purchasing the U.S. tourism product and merchandise," researchers said. Arrivals from Mexico will remain level or drop slightly in 1986 and 1987, they said.

The spending impact the two U.S. neighbors will have on food service will be sizable if trends reported by the U.S. Travel Data Center (USTDC) for 1983 continue.

"Canadians spent more on food than any other single category," USTDC statisticians said. Of the overall total expenditures by Canadian travelers—$2.5 billion in 1983—more than $750 million was spent on food. Although Mexican visitors spent far more on incidentals (gifts, souvenirs, etc.) than on food, the 1983 expenditures of $332.5 million was well above food spending by tourists from other countries except Canada. The big spender on food nearest to Canada and Mexico was Japan with expenditures of $231 million, the center reported.

By 1985 Canada's share of U.S. tourism receipts among nine major market countries was 25.8%, the USTTA found. Mexico accounted for 17.9% and Japan, 12%.

Certain regions of the United States command major shares of travel receipts from foreign tourists, the travel administration also reported.

"Foreign visitor spending in America is highly concentrated," researchers said. Five states garnered $1 billion or more and accounted for two-thirds of all foreign traveler spending in the United States in 1983.

The most popular region in all categories was the Pacific. Foreign visitors to California, Oregon, Washington, Alaska and Hawaii spent $754 million on food in 1983. Running close behind in food-service receipts was the Southeast (Alabama, Delaware, Florida, Kentucky, Georgia, Maryland, Mississippi, North Carolina, South Carolina, Tennessee, Virginia and West Virginia), with $671 million. The Middle Atlantic states (New Jersey, New York and Pennsylvania) took in $379 million, according to reports.

Canadian and Mexican tourists, along with their European and Asian fellow travelers, are good news for U.S. workers—especially in the food-service and lodging industries.

"On the average, every dollar of visitor expenditures generated about 24¢ in [U.S. 1983] payroll income," researchers said. Donna Tuttle, under secretary of commerce for travel and tourism, reported that today one new job for an American is created for every 55 foreign visitors to the U.S. USTDC figures showed a total of $650 million in food-service payroll income generated by foreign tourists during 1983.

FIVE TOP MARKETS FOR INTERNATIONAL TOURISM TO THE UNITED STATES

Country	1985 Arrivals (In Millions)	% Share of Total Arrivals	1985 Receipts* (In Millions)	% Share of Total Receipts
Canada	11,000	51.7%	$ 3,100	25.8%
Mexico	2,600	12.2	2,150	17.9
Japan	1,530	7.2	1,440	12.0
United Kingdom	870	4.1	435	3.6
West Germany	515	2.4	550	4.6
Totals:				
Top Five	16,515	77.6	7,675	63.9
All countries	21,280	100.0	12,000	100.0

*Preliminary estimate by USTTA; excludes international passenger fare payments

Source: U.S. Department of Commerce; U.S. Department of Justice; Statistics Canada

RESTAURANT PACKAGE
A.1. MAKES HAMBURGERS TASTE LIKE STEAKBURGERS
A1
STEAK SAUCE
FOR SEASONING AND COOKING
Excels with
NET WT. 10 OZ.
FOR TABLE, KITCHEN AND BARBECUE USE

CUSTOMER

A.1.® Steak Sauce is an ideal complement to any red meat dish. It's also a great *compliment* to customers who really care about quality. Remember, 82% of restaurant patrons expect A.1. Steak Sauce to be offered in better establishments.*

You show you care about your customers, when you offer A.1. on the table. It's an investment that can pay off with more repeat business, and with more orders for red meat entrees.

We can show you more reasons why A.1. is an ideal complement to your tables. Write: Del Monte Corporation, c/o CMC, Dept. PI-A.1., 565 Sinclair Frontage Road, Milpitas, CA 95035-5470.

A.1. Steak Sauce
Essential to your customers' satisfaction…and yours.

*Heublein Research, 1984

© 1985, Del Monte Corporation

British visitors to spend $240M on U.S. food in '86

NRN *Washington Bureau*

WASHINGTON — British travelers will put almost $240 million in U.S. restaurant tills in 1986, according to projections by United States travel and tourism groups.

Potential tourists from the United Kingdom, surveyed in a 1984 Gallup poll, predicted that they would spend about $260 per person for food and drink during a 1985 U.S. vacation. An estimated 870,000 U.K. citizens toured the States in 1985, the U.S. Travel and Tourism Administration (USTTA) reported, and the number of British visitors to the United States is expected to rise to 15,000 in 1986. Contributing to the estimated 5% rise in British tourists will be a joint effort by government and public groups to raise the number of Britons vacationing here by emphasizing the safety and value of U.S. travel this year.

Planning to build on Britain's improving pound sterling-to-dollar ratio, the USTTA, in coordination with the American Hotel & Motel Association (AH&MA) and Citicorp Diners Club Inc., created the "Spirit of America" travel promotion. The project will include a contest for British travel agencies, mailings highlighting special events in all 50 states "of particular interest to the British visitor" and a special National Tourism Week celebration of U.S. travel and tourism to be held in London in May.

"The 'Spirit of America' program is a pilot project that expands our goals to recognize the vast importance of foreign travel to the United States," said Donna Tuttle, under secretary of commerce for travel and tourism, speaking at a Spirit of America kickoff breakfast. "Consider that for every 55 foreign visitors to the U.S., one new job for an American is created," she said.

> *'For every 55 foreign visitors to the U.S., one new job for an American is created.'*
>
> **—Donna Tuttle**

Employment gains stimulated by Spirit of America's British promotion should be especially good news for the U.S. food-service industry. British travelers put food at the top of their list of reasons for choosing a vacation spot, according to the Gallup survey.

When the Britons were asked to name the most important needs of U.K. vacation travelers, more than 90% of those surveyed said that "food is an important part of a good vacation." Coming in a close second, with slightly less than 90%, was sunshine, while 83% listed local people and customs" as an important need, according to the poll.

Among the potential British travelers, 28% picked the United States as "the best place to enjoy good food other than Europe." Lagging considerably behind in popularity with U.K. travelers was food in Asia and the Far East—18%—with still smaller shares for Canada, the Caribbean and Mexico, the survey disclosed.

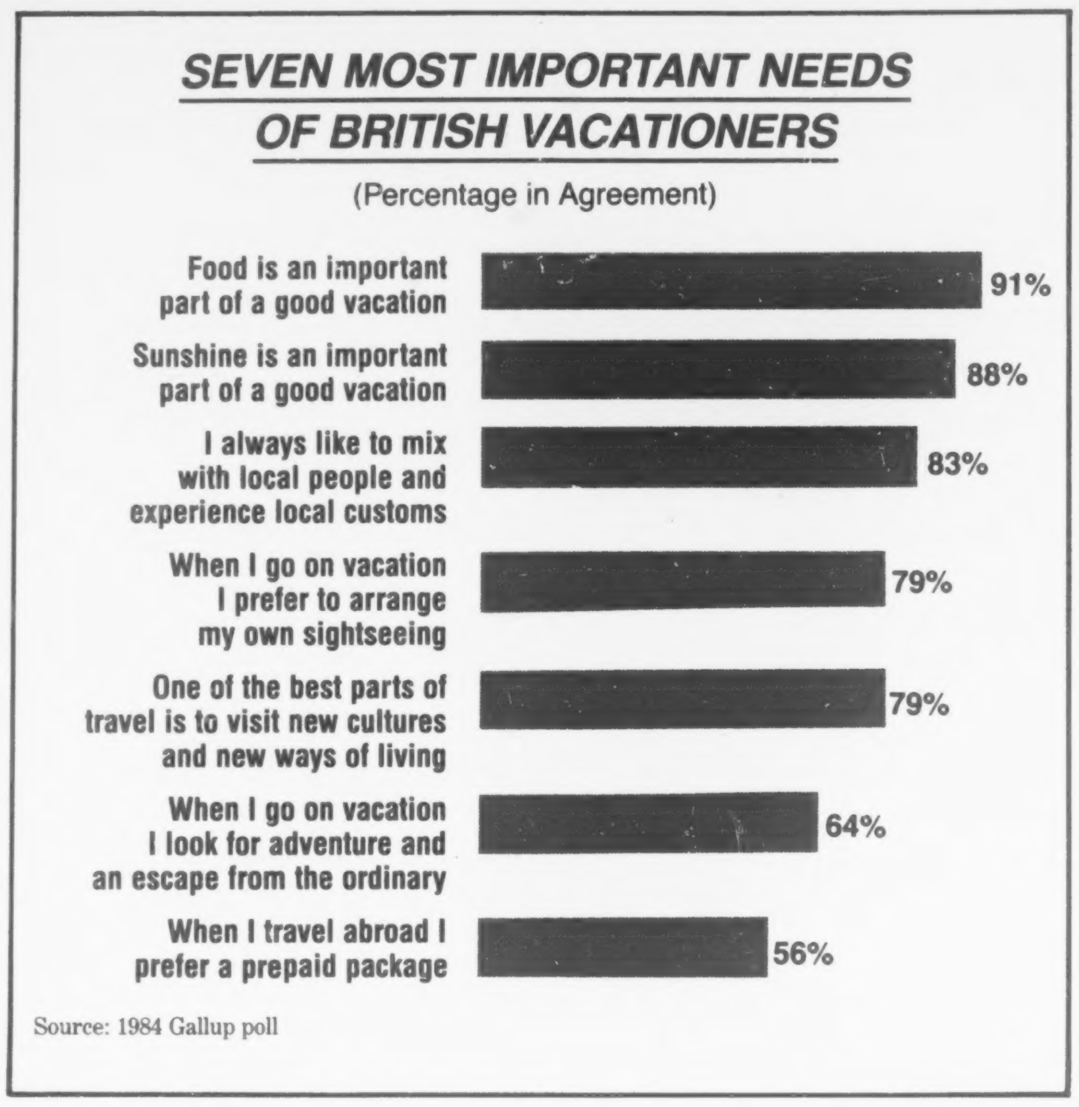
Researchers at the U.S. Travel Data Center (USTDC) reported that in 1983 U.K. visitors to the United States spent $142.8 million on food, second only to lodging as a major budget item. Great Britain was fourth among 13 foreign countries in the budget share spent for food during U.S. travel. Overall food expenditures by all foreign visitors—$2.6 billion—generated almost 96,000 food-service jobs in 1983, USTDC researchers estimated.

"Nearly one-third [of the jobs generated by tourism] were in the food-service area of the industry," researchers said. Lodging also accounted for about one-third of the employment gain.

Spirit of America sponsors believe the 1986 project can improve the figures for foreign travel to the United States "by the private sector taking action with the public sector to promote our country in a positive and productive manner."

AH&MA president William Edwards noted at the project's launching that the British program would make "a significant contribution" to increasing foreign travel, adding that the program would expand next year to Japan, France and West Germany.

"We are some of the world's best marketers," said Spirit of America's third partner, James Emshoff, president of Citicorp Diners Club Inc., "and it is time to use that knowledge to promote our best asset—our country—its hotels, tourist attractions, restaurants, stores, transporation systems, theaters and, last but most important, the American people and their spirit of service."



Source: 1984 Gallup poll

COMPLEMENTS
A.1. MAKES HAMBURGERS TASTE LIKE STEAKBURGERS
NOT FOR RESALE
BRAND'S
A1
STEAK SAUCE
FOR SEASONI

Tax reform hurts Australia

(Continued from page 1)

ing executives," said Lesley Rogers, national president of the Restaurant and Caterers Association of Australia. "They are coming in nowhere near as frequently as they used to."

The Labor government implemented the tax reform measure last September in an effort to "restore fairness," as treasurer Paul Keating said, to a tax system that had allowed "the general body of taxpayers to subsidize the largely social activities of people, usually well-off people, through deductions for entertainment expenses."

One casualty of Australia's tax reform was The Nutcracker, a popular and until last fall profitable Melbourne restaurant that did 60% of its business at lunch. After the tax measure was implemented, the restaurant tried closing for lunch altogether; it suffered a 50% decline in sales.

Nutcracker owner David Jugmans finally decided to shut down rather than experience further losses. "We had the choice of being decapitated or slowly gyrated, and I chose decapitation," he said. "After 20 years our business is finished." The well-regarded Cinzano restaurant in Sydney experienced the same problem and also closed, as did a schnitzel operation owned by Summit Restaurants.

Rogers noted that to cope with the drop-off in business trade, many fine-dining establishments are downgrading their cuisine and service as well as prices to brasserie-style levels in order to attract more everyday customers.

Those who are not changing their formats are cutting costs in other ways by forgoing fresh flowers, reducing laundry bills by withdrawing linens from tablecloths, curtailing trading hours, not trying new wines and, most dramatically, cutting back on staff. Most restaurants with business-oriented clientele have dropped at least one or two persons from their staff.

At La Potiniere, a French restaurant in Sydney, owner Lesley Rogers said he has "kept the flowers and tablecloths and waiters with their bow ties" but has decided to close on Sundays and public holidays when it is required to pay employees overtime. He estimated he can reduce staff costs by 10%; he already laid off two people just before Christmas.

Nevertheless, Rogers expects his profits to be reduced in the future, even though they are already down about 14%. His lunch business has fallen 20% to 25%. However, dinner is up slightly, he said, "because I spent $17,000 on advertising in the last four months."

Even though a proposed 20% deductibility disallowance in the U.S. does not compare with a full 100% one in Australia, some industry observers believe that the impact on the U.S. hospitality industry could be even greater than that in Australia. One reason is that Australia still permits full deductibility of meals on business-related travel away from home. The U.S. version does not.

Also, some analysts comparing the two point out that higher fixed costs in the U.S., such as rents, liability insurance and local taxes, mean that smaller drops in revenues could mean bigger losses than in a country like Australia, where fixed costs are lower. One study prepared by Quick, Finan & Associates, an economic consulting firm in Washington, D.C., predicted $10.8 billion in first-year sales losses in the U.S. at eating and drinking places and job cuts of 448,000 if the 80% tax measure passes. Hotels and motels would lose $2.4 billion in sales and 64,000 jobs, the study said.

"If only 80% is deductible, business will cut costs to suit the tax. In Australia business responded within a week," said Peter Barge, managing director of the international accounting firm Horwath & Horwath in Australia. He further added that credit card traffic at restaurants there dropped by 28%.

"It doesn't take much of a drop in revenue to reduce profitability substantially," said David A. Ruth, manager of international corporate affairs for the American Express Co.

American Express is launching a $1 million press and direct marketing campaign in Australia to boost corporate credit card business and is planning a radio campaign there to encourage all cardholders to dine out. The financial commitment reportedly represents a 40% increase in expenditures over last year's.

Many in Australia believe the worst is still to come. They say the effect of the deduction elimination has so far been during the country's busiest commercial period, Christmas and summer, which take place during the Northern Hemisphere's winter months.

"The biggest impact will come in June, when business downturns come anyway," Barge said. He noted casualties will mount as restaurateurs experience more months of reduced bottom-line profits as well as cash flow difficulties caused in part by wary suppliers who have been increasingly putting restaurateurs on the spot by requiring cash on delivery for goods and services.

Secondary effects are also beginning to occur as restaurants cut back on the amount of food and wine they are ordering from suppliers, who in turn are raising prices to make up for the slack. As a result, restaurants are paying more, yet they feel they cannot realistically pass on the costs to customers. They can't afford to lose them. What they are doing instead, Barge said, is offering specials and discounts to attract more patrons.

"Restaurants are starting to advertise more now, but there are so many advertisers for the limited customers that it becomes another cost they will have to bear," Barge said.

While the tax bill has proved worrisome to domestic business, it has not affected foreign business from coming to Australia. Tourism and foreign convention business is booming. The hotel industry is surging. More foreign hotels are being built than ever before, especially in Queensland near Brisbane, where many American and Japanese hotels are under construction.

"It has helped cushion the blow of this internal matter," said Sir Frank Moore, chairman of the Australian Tourist Industry Association.

But Barge, Rogers and others noted that the foreign tourism and commercial boom is not being felt across the country like the downturn in restaurant business.

Convention and hotel buildings may be fully booked in Sydney and Melbourne, but many restaurants there and elsewhere are lucky to get reservations in advance. "Because of all the publicity about the tax bill, people think restaurants are half full, and so they don't make reservations. They think they can just wander around," Rogers lamented. "It makes business unpredictable."

BK launches chicken blitz

(Continued from page 1)

fast-food chain has failed to generate significant sales gains with two costly marketing attempts—the first built around the reformulated 4.2-oz. Whopper sandwich and, most recently, the $40 million "Herb" campaign, which left many franchisees grumbling.

With Chicken Tenders, Burger King appears almost certain to grab a significant share of the lucrative chicken-finger-foods market that has been most successfully exploited by McDonald's, with Chicken McNuggets, but also by such chains as Kentucky Fried Chicken, Church's, Popeyes and others.

The Burger King product, which reportedly scored well in a 400-store test, is expected to generate about 15% of the chain's total sales, Sawyer said, with incremental gains running as high as 5%. Annual volumes at domestic Burger King stores are currently averaging somewhat more than $1 million, the company said.

"We've seen tremendous acceptance of finger foods, as evidenced by the popularity of Chicken McNuggets," said Sam Izzo, vice president of operations for Southern Restaurants, a Jacksonville, Fla.-based Burger King franchisee. "To my knowledge the Burger King franchise community is very excited about Chicken Tenders. It's an excellent product, probably the best [chicken finger food] in the business. I only wish the rollout had come sooner."

Unlike McDonald's McNuggets and other chicken nugget products, which are made from processed chicken parts and fried in beef tallow, Burger King's new Tenders are cut from fillets of white meat chicken breast and prepared in 100% vegetable oil, according to vice president of menu development and planning Jack Winkler. The breading is composed mostly of whole-wheat flour, he added.

'. . . the Burger King franchise community is very excited about Chicken Tenders.'

Those points of difference are clearly delineated in the five television spots, which are all thematically set to the 1960s Marvin Gaye hit song "Ain't Nothing like the Real Thing." Burger King's principal advertising agency, J. Walter Thompson/New York, created four of the commercials, and minority-oriented Uniworld Group Inc. conceived of the other.

Burger King's Chicken Tenders, which may eventually be included in reduced-price party packs, according to Sawyer, are currently being offered in 6-piece, 9-piece and 12-piece boxes with a choice of three dipping sauces—sweet & sour, tangy barbecue and mild horseradish.

EAT awards

(Continued from page 1)

large chains.

A panel of leading television, advertising and media executives will judge single commercials and campaigns. Winners will be presented with special awards at the Multi-Unit Food Service Operators Conference (MUFSO), sponsored by *Nation's Restaurant News*, which will be held in September at the Atlanta Hilton. The victors will also be featured in a special section of *NRN* later this year.

For more details and an entry form for the EAT awards, please return the coupon that appears on page 88 of this issue.

Grace buys American Cafe

(Continued from page 1)

operations from its Georgetown headquarters. The arrangement is similar to the one Grace has with El Torito, the publicly traded Mexican dinnerhouse chain in which Grace owns a majority stake.

"We'll rely on Grace for financing, real estate and central purchasing primarily," said Robert Giaimo, who spawned the concept from a Blimpie's submarine shop 10 years ago. "We'll rely on internal resources to run the restaurants. We're not highly integrated into all of Grace's operations on the West Coast."

Grace is not taking a totally hands-off approach, though. Giaimo will report directly to Ralph Roberts, deputy group executive/operations.

Giaimo said talks between American Cafe's parent company, Monolith Enterprises, and Grace date back about seven years, when the $7.2 billion giant first showed an interest in the fledgling chain. Talks heated up again over a year ago, when J. Peter Grace was making frequent visits to Washington for the Grace Commission hearings.

"Peter Grace has been a long-time patron of American Cafe," Giaimo said. "He's a fan of the food and the restaurant."

W.R. Grace eventually agreed to purchase all of the stock not held by Monolith officers, who retained their shares. Terms were not revealed, and Giaimo declined to say whether Grace or American Cafe management holds the majority of shares.

Monolith Enterprises reported sales of $18 million last year at its seven American Cafes and six gourmet takeout shops.

By acquiring a stake in the American Cafe, Grace adds a decidedly upscale concept to its restaurant fold, which includes Houlihan's, Charley Brown's, Del Taco, Casa Gallardo, Hungry Tiger and a host of other chains. The median income of American Cafe customers is $31,000 a year, Giaimo said.

American Cafes serve a variety of "healthful" sandwiches, soups and salads, with an average check of $7.50. In the five units serving hot entrées, checks average $10. About 20% of sales comes from the bar. Female customers outnumber men, accounting for about 56% of sales.

Typical dishes include the New Orleans Jazz Sandwich (steamed broccoli and asparagus, tossed in lemon butter, layered in smoked ham and melted Swiss cheese) and cold smoked chicken stuffed with apricots. Regional American entrées include skewered ginger chicken with peanut sauce and mesquite-grilled swordfish.

The first American Cafe was converted from a Blimpie's by Giaimo and two college friends with the help of a $30,000 loan from the Small Business Administration. The Georgetown location was an instant hit, attracting students from nearby colleges as well as Capitol Hill "yuppies." A second unit followed on Capitol Hill and a third in Baltimore's Harborplace.

With seven units now in operation, Giaimo said he knew he was at a crossroads.

"From the day we started the American Cafe, we always had national aspirations," he said. "You're not going to do it internally. You're either going to go public or—as in this case—you're going to hook up with a large company."

Earlier this year Grace disclosed that it was selling about 15% of its restaurant division. Most of the units for sale are part of the Coco's and Jojo's coffee-shop chains.

NRN Stock Index climbs 2.4 to 164.4

By Rick Telberg

NEW YORK — The *Nation's Restaurant News* Stock Index, a market-value gauge of 90 restaurant issues, rose 2.4 points to close at 164.4 on March 27, marking the eighth consecutive weekly gain.

The Dow Jones Industrials Average in the week shortened by Good Friday gained 53.16 points, closing at 1821.72. Easing interest rates, moderating inflation, and a rosier economic picture have been pushing stock prices higher since September.

On the full *NRN* tally, which includes hotels, motels, casinos, other companies with food-service operations, manufacturers and distributors, 85 stocks gained in price, 52 declined and 31 were unchanged.

The gains by *NRN* Stock Index issues, however, were more narrow, as winners beat losers 4-to-3.

While the *NRN* index has trailed broader market indices in both the latest week and the latest 52 weeks, the broad measure of restaurant stock performance eked out a minor advance in the year's first quarter ended March 27. The *NRN* Stock Index rose 18.8% since the last Friday of December, as the Dow average advanced 18.1%.

TCBY Enterprises, a yogurt shop franchisor, made the week's top percentage-price gainers' and volume trend leaders' lists after it posted first-quarter earnings of 11 cents per share against 3 cents a year ago. TCBY gained $7, to a new 52-week high of $33.25, as 729,600 shares traded hands, 97% heavier than its 12-week norm.

Concept Development led the price-gainers' list, jumping $1.50, to $5.25. Concept said it was quitting the Godfather's pizza chain to join the Pantera's.

Taco Villa led the losers' list, off 50 cents, to $3.25.

Among the most widely-traded restaurant issues: McDonald's rose $1.88, to $96.13. Marriott, up $11.63, to $143.13. Church's, unchanged at $17.63. Dunkin Donuts, off 75 cents, to $28.88.

VOLUME TREND LEADERS

Sandwich Chef .... M	249.7	Carrols Cp .... N	108.9
Calny Food .... M	214.1	Twistee Treat .... O	102.6
So Hospitality .... M	136.1	TCBY Enterprises .... M	97.4
McFaddin Ven .... A	130.8	Hambrg Hamlet .... O	93.0
Swensens Inc .... O	122.2	LaQuinta Mot .... N	82.2

TOP PERCENTAGE PRICE GAINERS

Concept Dev .... M	40.0	Castle & Cooke .... N	12.6
Twistee Treat .... O	32.2	Fast Food Oper .... O	12.5
TCBY Enterprises .... M	26.7	Doskocil Cos .... O	12.1
Fuddruckers Inc .... M	18.8	Wstn Steer .... M	11.1
Victoria Stations .... M	14.3	Fort How Pap .... N	10.3

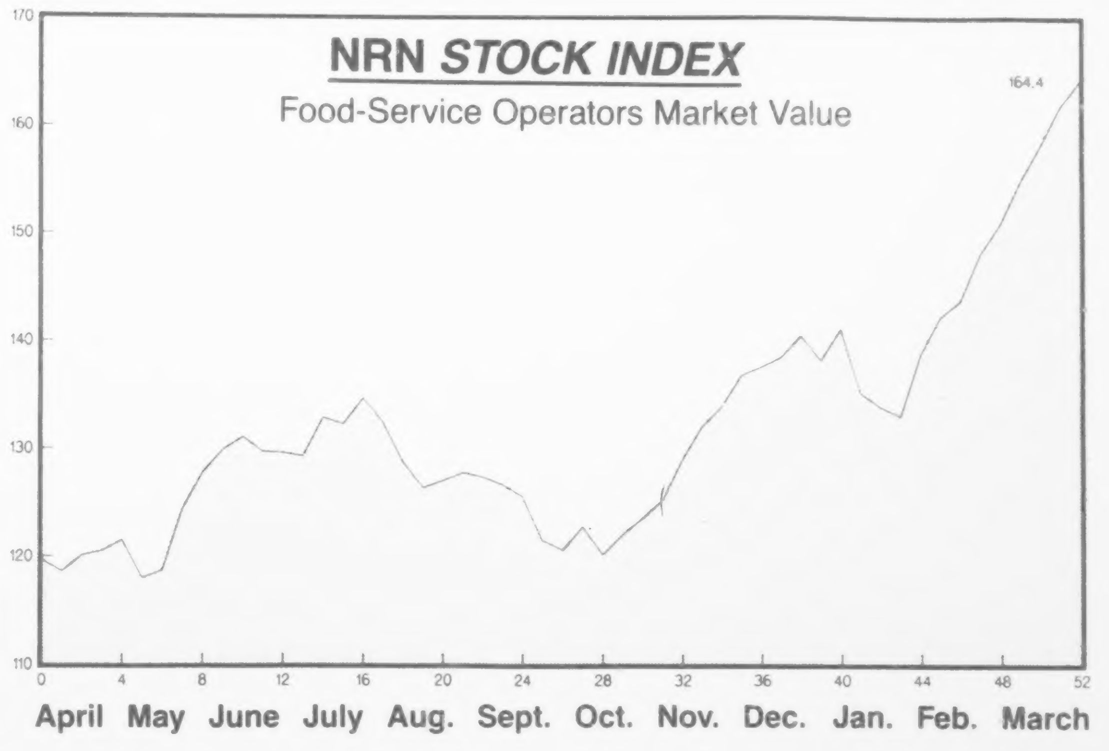
TOP PERCENTAGE PRICE LOSERS

Taco Villa .... O	- 13.3	Old Fashion Fd .... M	- 8.7
Allegheny Bev .... M	- 11.9	Consol Prods .... M	- 8.3
Pizza Transit Auth .... O	- 11.8	Lifestyle Rest .... A	- 7.7
Pasquale Fd .... M	- 10.9	JB Restaurant .... M	- 7.5
Vicorp Restaurants .... M	- 9.6	El Pollo Asa .... O	- 6.1

All figures represent weekly percentage change

	Stock Market											Financial Update																	
	Price							Volume				P/E	Indicated Divd. Rate		Latest Report			Latest Quarter						Year-to-Date					
	3-27-86	Weekly Change		Weekly Range		52-Week Range		Weekly Shares Traded		12-Week Avg. Vol.	Volume Trend				New		Date	Revenue		Net Income		E.P.S.		Revenue		Net Income		E.P.S.	
Company and Market	Close	Amt.	Pct.	High	Low	High	Low	Total	% Out	As % Out	Change	Ratio	Amt.	Yld.	Report	Period	Ended	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago
-	$	$	%	$	$	$	$	(100)	%	%	%	-	$	%	-	-	-	$Mil	$Mil	$Mil	$Mil	$	$	$Mil	$Mil	$Mil	$Mil	$	$
Restaurants - NRN Stock Index Issues																													
A&M Food Svcs .... M	12.38	.50	4.2	12.38	11.75	12.38	4.75	362	1.02	2.93	- 65.2	21.7	.00	.0	.....	9 mos.	09-85	16.3	8.1	1.2	.4	.33	.11	33.5	22.1	2.0	1.1	.55	.30
Am Restaurants .... M	2.38	.00	.0	2.63	2.38	4.25	2.25	25	.11	.45	- 75.6	NE	.00	.0	.....	9 mos.	10-85	5.4	4.6	(.2)	.1	(.06)	.02	15.8	13.6	(.1)	.3	(.02)	.12
Assoc Hosts .... M	9.13	.63	7.4	9.25	8.75	14.50	7.38	776	1.75	2.67	- 34.5	26.1	.12	1.3	.....	3 mos.	12-85	21.2	22.5	.2	.7	.05	.16	21.2	22.5	.2	.7	.05	.16
Bob Evans Farms .... M	25.25	.75	3.1	25.25	24.00	25.25	17.50	2,546	1.42	1.08	31.5	22.3	.30b	1.2	.....	9 mos.	01-86	69.1	58.9	5.1	4.7	.29	.26	197.2	171.0	15.7	13.7	.88	.76
Calny Food .... M	14.13	.50	3.7	14.38	13.25	16.00	11.38	5,937	13.13	4.18	214.1	18.3	.16	1.1	.....	9 mos.	11-85	16.6	13.6	1.1	.9	.24	.19	46.8	38.6	2.7	2.3	.59	.50
Capt Crab .... M	.94	.06	7.1	0.94	0.88	2.63	.69	352	.23	.93	- 75.3	NE	.00	.0	.....	3 mos.	11-85	2.4	1.6	(.1)	(.6)	(.01)	(.04)	2.4	1.6	(.1)	(.6)	(.01)	(.04)
Carrols Cp .... N	9.88	- .38	- 3.7	10.13	9.50	11.00	6.50	3,302	4.24	2.03	108.9	21.0	.10	1.0	.....	6 mos.	11-85	37.9	36.0	.5	1.8	.06	.22	77.7	74.0	2.0	3.9	.26	.50
Chefs Intl .... O	.44	.00	.0	0.50	0.44	.69	.25	680	.35	.83	- 57.8	NE	.00	.0	.....	9 mos.	10-85	5.3	5.1	(.3)	(.4)	(.02)	(.02)	16.1	16.9	(.3)	(.9)	(.02)	(.05)
Chi-Chi's .... M	10.25	- .13	- 1.2	10.63	9.88	14.38	7.75	10,412	3.85	11.90	- 67.6	20.1	.00	.0	.....	9 mos.	01-86	70.8	49.5	2.1	2.6	.08	.10	200.6	143.8	10.1	12.1	.38	.45
Chili's Inc .... M	20.25	.63	3.2	20.50	19.63	28.88	17.50	1,527	2.93	9.85	- 70.3	22.3	.00	.0	.....	6 mos.	12-85	24.5	16.0	1.0	1.0	.18	.20	49.8	31.0	2.3	1.9	.44	.41
Churchs Fr Ch .... N	17.63	.00	.0	18.00	17.00	20.25	14.38	13,342	3.54	4.80	- 26.3	28.4	.44	2.5	.....	fiscal	12-85	159.5	182.4	(5.6)	14.5	(.15)	.38	548.8	533.2	23.4	42.6	.62	1.13
Collins Foods .... N	14.38	- .38	- 2.5	14.63	14.00	16.69	11.50	2,420	1.22	2.09	- 41.6	15.6	.12	.8	.....	9 mos.	01-86	129.3	114.4	2.8	4.0	.14	.20	398.5	343.7	14.2	13.9	.70	.70
Concept Dev .... M	5.25	1.50	40.0	5.25	4.25	16.75	2.00	434	.83	.82	1.2	NE	.00a	.0	.....	6 mos.	12-85	8.6	9.9	(2.2)	NC	(.42)	NC	17.9	20.4	(3.1)	NC	(.60)	NC
Consol Prods .... M	2.75	- .25	- 8.3	3.00	2.75	5.13	2.63	44	.14	.25	- 44.0	NE	.08	2.9	.....	3 mos.	12-85	19.4	15.2	(.3)	.3	(.11)	.10	19.4	15.2	(.3)	.3	(.11)	.10
Consul Restaurant .... M	2.25	.13	5.9	2.25	2.13	5.38	1.50	456	1.00	1.72	- 41.9	NE	.00	.0	.....	6 mos.	11-85	18.6	20.9	(1.1)	(.4)	(.24)	(.11)	40.4	42.0	(1.0)	(.4)	(.22)	(.10)
Cracker Barrel .... M	18.25	.50	2.8	18.75	17.75	18.25	10.25	437	1.23	1.64	- 25.0	22.3	.14	.8	.....	6 mos.	01-86	17.4	14.2	.1	(.2)	.02	(.07)	37.7	30.8	1.1	.6	.30	.19
Cucos Inc .... O	7.25	.00	.0	8.00	7.25	9.25	4.50	89	.51	.44	15.9	38.2	.00	.0	.....	6 mos.	12-85	2.5	1.5	.1	.1	.05	.04	5.3	3.2	.2	.1	.10	.07
DLites Of Amer .... M	3.25	- .13	- 3.7	3.38	3.00	14.38	2.75	1,768	3.51	6.13	- 42.7	NE	.00	.0	.....	9 mos.	12-85	5.4	2.8	(3.7)	.2	(.72)	.04	16.2	7.5	(6.9)	.3	(1.34)	.09
Dunkin Donuts .... M	28.88	- .75	- 2.5	29.38	28.63	29.88	18.09	845	1.17	2.83	- 58.7	19.4	.28	1.0	.....	3 mos.	01-86	26.2	22.7	3.1	2.6	.42	.36	26.2	22.7	3.1	2.6	.42	.36
El Chico .... M	7.75	.38	5.1	7.75	7.00	12.50	6.00	1,296	2.79	2.38	17.2	11.1	.00	.0	.....	9 mos.	02-86	13.7	20.6	.4	.9	.09	.19	65.7	61.8	2.0	2.7	.43	.58
El Pollo Asa .... O	7.75	- .50	- 6.1	8.38	7.75	8.38	3.59	1,320	7.82	5.70	37.2	NM	.00	.0	.....	9 mos.	12-85	.6	.6	(.1)	(.1)	(.02)	(.04)	3.6	1.8	.1	(.5)	.04	(.27)
El Torito Rest .... N	14.00	.63	4.7	14.38	13.25	19.25	9.00	538	.48	.99	- 51.5	15.2	.08	.6	.....	fiscal	12-85	84.3	61.1	2.1	2.1	.18	.19	318.8	250.1	10.6	11.1	.92	.97
Famous Rest .... M	1.56	.00	.0	1.56	1.50	2.94	1.25	406	.68	1.32	- 48.5	NM	.00	.0	.....	fiscal	12-85	11.0	10.7	(.3)	(1.4)	(.05)	(.25)	51.5	52.7	.0	(1.9)	.01	(.33)
Fast Food Oper .... O	.56	.06	12.5	0.63	0.50	1.00	.38	277	.47	.35	34.3	28.1	.00	.0	.....	9 mos.	09-85	2.2	2.2	.0	.1	.01	.01	5.9	6.0	.1	.2	.02	.03
Flakey Jakes .... M	2.50	.00	.0	2.50	2.38	7.50	1.13	370	.53	2.82	- 81.2	NE	.00	.0	.....	9 mos.	09-85	6.0	3.3	(.8)	(.3)	(.12)	(.05)	16.6	6.6	(5.2)	(.7)	(.75)	(.11)
Folks Rest .... O	.25	.00	.0	0.63	0.25	2.50	.25	2	.01	.02	- 50.0	NE	.00	.0	.....	9 mos.	09-85	2.2	1.3	(.7)	(.1)	(.49)	(.07)	6.1	3.8	(1.0)	(.3)	(.66)	(.20)
Frisch's .... A	28.50	.75	2.7	28.50	27.00	28.50	19.25	280	.62	.58	6.9	34.8	.22b	.8	.....	6 mos.	12-85	30.1	29.7	.6	1.2	.15	.26	71.1	69.6	1.5	2.9	.34	.63
Fuddruckers Inc .... M	4.75	.75	18.8	4.88	3.75	9.50	3.75	2,582	3.82	3.36	13.7	52.8	.00	.0	.....	9 mos.	09-85	14.7	7.0	.1	.6	.01	.09	38.6	16.3	.6	NC	.09	NC
Hambrg Hamlet .... O	19.00	1.25	7.0	19.75	17.75	19.00	13.75	60	.83	.43	93.0	10.1	.00	.0	.....	9 mos.	12-85	9.3	9.4	.4	.3	.52	.39	28.2	28.7	1.1	1.1	1.49	1.56
Intl King Tab .... M	25.50	1.00	4.1	25.50	24.50	26.00	14.88	933	3.25	4.36	- 25.5	17.1	.00a	.0	.....	6 mos.	12-85	19.0	18.2	.6	.7	.22	.27	37.9	37.4	1.7	1.8	.60	.63
JB Restaurant .... M	9.25	- .75	- 7.5	10.00	9.13	15.50	7.63	651	1.36	3.62	- 62.4	27.2	.16	1.7	.....	3 mos.	12-85	23.5	18.7	(.4)	.6	(.09)	.17	23.5	18.7	(.4)	.6	(.09)	.17
Jerrico Inc .... M	22.13	1.50	7.3	22.38	20.75	22.13	12.47	6,304	2.98	4.48	- 33.5	22.1	.12	.5	.....	6 mos.	12-85	140.3	123.4	5.1	4.1	.10	.20	280.0	255.3	12.3	10.4	.44	.50
Kapok Cp .... A	4.88	.38	8.3	4.88	4.38	5.38	2.13	231	.95	1.32	- 28.0	3.0	.00	.0	.....	9 mos.	06-85	3.8	6.4	1.1	(.8)	.40	(.34)	14.6	17.3	4.9	(2.9)	2.01	(1.26)
Karcher Carl .... M	15.25	- .25	- 1.6	15.38	15.13	18.25	13.75	533	.75	2.37	- 68.4	20.6	.00	.0	.....	9 mos.	10-85	75.1	77.3	1.5	1.4	.22	.20	249.7	256.1	3.8	10.2	.54	1.44
Lifestyle Rest .... A	1.50	- .13	- 7.7	1.69	1.50	2.63	1.38	312	.55	.43	27.9	NE	.00	.0	.....	3 mos.	01-86	17.5	17.1	(.4)	(2.5)	(.08)	(.44)	17.5	17.1	(.4)	(2.5)	(.08)	(.44)
Luby's Cafe .... N	38.88	2.13	5.8	39.00	36.25	43.63	26.50	1,282	1.06	.98	8.2	22.6	.60	1.5	....	6 mos.	02-86	50.7	45.2	4.8	4.0	.39	.33	102.2	92.0	9.7	8.3	.80	.69
Marcus Corp .... M	23.50	- .25	- 1.1	23.50	22.75	23.75	15.88	84	.17	.28	- 39.3	13.8	.30	1.3	.....	9 mos.	02-86	28.9	27.2	.8	.8	.15	.16	97.2	90.9	6.2	5.6	1.20	1.10
Marriott Corp .... N	143.13	11.63	8.8	143.88	136.50	143.88	82.25	2,398	.92	.92	.0	23.1	.64	.4	.....	fiscal	12-85	1396.2	1122.2	51.8	43.8	1.90	1.64	4241.7	3524.9	167.4	139.8	6.20	5.18
Maverick Rest .... M	2.25	.00	.0	2.25	2.00	4.00	1.13	101	.20	.56	- 64.3	NE	.00	.0	NEW	fiscal	01-86	3.3	2.6	(.1)	(.2)	(.01)	(.05)	13.2	10.9	(.1)	.4	(.02)	.08
Max & Erma's .... O	2.25	.00	.0	2.50	2.25	4.00	.88	8	.04	1.07	- 96.3	NE	.00	.0	.....	fiscal	10-85	3.7	4.4	(.2)	(.2)	(.07)	(.21)	16.3	17.6	(.3)	(.8)	(.14)	(.42)
McDonald's Cp .... N	96.13	1.88	2.0	97.25	94.25	98.38	58.00	12,022	1.40	1.52	- 7.9	19.3	.90	.9	.....	fiscal	12-85	982.1	970.8	103.5	91.2	1.20	1.02	3760.9	3365.9	433.0	389.1	4.99	4.39
McFaddin Ven .... A	5.13	- .25	- 4.7	5.75	5.00	11.25	4.38	1,516	2.77	1.20	130.8	6.1	.00	.0	.....	fiscal	11-85	17.8	11.0	.4	.3	.06	.06	65.9	41.9	4.3	2.9	.84	.60
Morrison Inc .... M	25.25	.38	1.5	25.38	24.75	25.25	17.63	5,363	3.93	2.35	67.2	19.3	.48	1.9	.....	6 mos.	11-85	123.8	120.2	5.4	5.3	.39	.39	252.6	238.1	10.3	9.9	.75	.73
Mr Steak .... O	1.31	- .06	- 4.5	1.38	1.31	2.88	.88	234	.49	.78	- 37.2	NE	.00	.0	.....	3 mos.	12-85	6.0	13.9	(.3)	.1	(.05)	.02	6.0	13.9	(.3)	.1	(.05)	.02
Nankin Express .... O	.25	.00	.0	0.38	0.25	1.38	.09	0	.00	3.10	-100.0	NE	.00	.0	.....	9 mos.	10-85	.2	.3	(.6)	(.3)	(.28)	(.10)	.9	.7	(1.5)	(.6)	(.67)	(.25)
Nathans .... M	4.63	- .25	- 5.1	4.75	4.38	5.13	3.38	206	.92	1.15	- 20.0	12.8	.05	1.1	.....	9 mos.	12-85	5.3	5.0	.1	.1	.03	.03	18.8	17.2	1.0	.9	.43	.39
Natl Pizza .... M	21.50	1.50	7.5	21.50	19.50	21.50	8.25	149	.27	.65	- 58.5	24.2	.00	.0	.....	9 mos.	12-85	16.0	9.9	1.2	.8	.23	.15	47.2	30.4	4.2	2.8	.75	.56
Naugles Inc .... M	3.88	- .13	- 3.1	4.00	3.88	6.13	1.38	255	.58	1.58	- 63.3	NE	.00	.0	.....	6 mos.	12-85	27.7	27.6	(2.6)	(.1)	(.59)	(.04)	69.8	65.9	(4.2)	.3	(.94)	.06
Noble Roman .... O	6.50	.00	.0	7.25	6.50	8.50	5.00	13	.11	.42	- 73.8	NE	.00	.0	.....	9 mos.	09-85	5.6	4.5	(.2)	NC	(.24)	.03	15.8	13.4	(.4)	.1	(.37)	.09
Old Fashion Fd .... M	5.25	- .50	- 8.7	5.25	4.75	5.75	4.25	97	.70	.56	25.0	8.8	.00	.0	.....	6 mos.	11-85	3.7	3.5	.2	.1	.11	.11	7.4	6.8	.3	.3	.21	.24
Old Spag Wrehse .... M	6.38	.00	.0	6.63	6.25	8.25	5.88	785	5.23	3.90	34.1	13.3	.00	.0	.....	6 mos.	12-85	3.5	3.3	.1	.1	.05	.16	7.2	6.5	.2	.2	.15	.23
Pancho Mex Buffet .... M	11.75	.00	.0	12.00	11.75	12.00	6.13	336	.90	2.03	- 55.7	20.3	.13	1.1	.....	3 mos.	12-85	9.2	7.9	.4	.2	.10	.09	9.2	7.9	.4	.2	.10	.09
Piccadilly Caf .... M	24.25	- .75	- 3.0	25.00	24.25	25.13	15.81	67	.09	.61	- 85.2	18.7	.52	2.1	.....	6 mos.	12-85	53.3	48.4	3.4	3.0	.46	.40	103.6	94.8	6.0	5.7	.80	.76
Pizza Inn .... A	7.63	- .38	- 4.7	8.00	7.50	9.88	6.25	355	1.17	1.75	- 33.1	NE	.08	1.0	.....	9 mos.	09-85	50.0	48.6	.1	.6	.02	.20	148.3	135.6	.5	2.5	.16	.81
Pizza Transit Auth .... O	1.88	- .25	- 11.8	2.13	1.88	2.63	.88	412	1.82	2.78	- 34.5	NE	.00	.0	.....	3 mos.	11-85	.3	.2	(.2)	(.1)	(.11)	(.05)	.3	.2	(.2)	(.1)	(.11)	(.05)
Po-Folks .... M	10.63	- .38	- 3.4	11.00	10.63	14.75	8.00	261	.59	1.64	- 64.0	21.7	.00	.0	.....	3 mos.	12-85	38.5	30.3	(.8)	.6	(.19)	.15	38.5	30.3	(.8)	.6	(.19)	.15
Ponderosa Sys .... N	14.13	- .63	- 4.2	14.88	14.13	16.25	10.50	611	.63	2.55	- 75.3	NM	.40	2.8	.....	9 mos.	11-85	113.4	122.8	2.3	2.3	.24	.22	348.3	366.8	4.6	11.5	.48	1.28
Primo Inc .... O	1.25	.00	.0	1.50	1.25	2.75	.69	47	.14	2.94	- 95.2	41.7	.00	.0	.....	fiscal	09-85	2.4	.9	(.2)	(.2)	(.05)	(.07)	5.4	3.8	.1	(.2)	.03	(.08)
RAX Restaurants .... M	7.88	.00	.0	8.00	7.75	10.00	5.00	878	1.27	1.52	- 16.4	NE	.00	.0	.....	6 mos.	01-86	29.3	24.9	(.3)	(.5)	(.04)	(.08)	61.4	54.1	.0	.4	.00	.05
Rest Assoc .... A	9.13	- .13	- 1.4	9.38	9.00	10.50	4.50	36	.13	.91	- 85.7	12.2	.25	2.7	.....	fiscal	12-85	35.1	57.3	1.5	.5	.38	.14	140.0	155.1	3.0	1.5	.75	.39
Rest Mgmt .... M	14.00	.50	3.7	14.50	13.50	15.00	10.50	198	.93	1.96	- 52.6	20.3	.09	.6	.....	fiscal	10-85	8.6	6.6	.4	.3	.15	.16	35.3	26.4	1.9	1.4	.69	.65
Restec .... O	3.00	.13	4.3	3.50	2.88	3.75	2.75	4	.02	.25	- 92.0	NE	.00	.0	.....	fiscal	06-85	1.2	.7	(.1)	.1	(.02)	.01	4.7	2.9	(.1)	.1	(.05)	.04
Ritzys G D .... M	1.00	- .06	- 5.9	1.13	1.00	3.00	.94	206	.40	.61	- 34.4	NE	.00	.0	.....	9 mos.	09-85	3.8	4.4	(3.1)	(.5)	(.60)	(.11)	10.7	10.6	(4.1)	(1.6)	(.79)	(.31)
Rusty Pelican .... M	13.00	- .50	- 3.7	13.50	13.00	17.25	10.25	142	.50	2.36	- 78.8	15.7	.00	.0	.....	6 mos.	01-86	12.9	10.9	.1	.2	.05	.04	27.2	21.5	.4	.5	.15	.18
Ryans Family .... M	21.25	.25	1.2	21.25	20.75	22.75	10.16	1,357	1.26	3.10	- 59.4	40.9	.00	.0	.....	fiscal	12-85	18.7	.4	1.7	1.0	.17	.11	54.7	32.0	5.4	3.3	.52	.34
Saga Corp .... N	27.25	- .25	- .9	27.38	27.00	30.63	20.75	972	.77	1.88	- 59.0	15.8	.52	1.9	.....	6 mos.	12-85	376.6	331.1	10.2	13.7	.80	1.03	687.5	602.7	12.8	19.4	1.00	1.45
Sandwich Chef .... M	8.13	.13	1.6	8.13	7.75	9.13	6.88	795	6.40	1.83	249.7	15.3	.00	.0	.....	6 mos.	12-85	7.1	7.1	.1	.1	.07	.11	14.4	14.0	.3	.3	.23	.27
Sbarro Inc .... A	29.00	- 1.25	- 4.1	30.75	28.88	31.38	11.13	283	.74	2.07	- 64.3	29.9	.00	.0	.....	fiscal	12-85	12.5	4.9	1.5	.5	.42	.17	34.6	19.8	3.4	2.0	.97	.67
Sea Galley .... M	4.00	.00	.0	4.13	4.00	9.50	3.00	1,337	4.22	3.19	32.3	3.0	.00	.0	.....	9 mos.	09-85	14.6	15.7	.1	2.3	.05	.58	44.5	48.3	2.4	5.3	.75	1.35
Shoney's Inc .... M	33.00	.75	2.3	33.38	31.38	33.25	24.00	7,315	2.57	2.00	28.5	25.4	.18	.5	.....	fiscal	10-85	131.3	109.8	9.6	8.3	.34	.29	540.6	469.8	37.2	30.2	1.30	1.09
Shoney's South .... M	14.63	.25	1.7	14.75	14.50	15.00	10.00	880	1.53	1.90	- 19.5	15.6	.00	.0	.....	fiscal	12-85	41.0	40.9	.7	1.5	.13	.25	179.1	167.1	5.4	7.3	.94	1.25
SIS Cp .... M	6.00	.00	.0	6.25	6.00	6.75	3.75	29	.19	.46	- 58.7	NE	.00	.0	.....	fiscal	12-85	3.6	2.3	.0	(.1)	.00	(.10)	13.5	7.9	.0	(.2)	.00	(.15)
Sizzler Rest Intl .... M	21.50	1.50	7.5	21.50	20.75	21.50	12.19	2,644	2.57	2.09	23.0	19.7	.00	.0	.....	9 mos.	01-86	43.9	37.8	2.2	2.0	.22	.20	134.3	116.9	8.3	7.0	.81	.69
Skippers .... M	9.50	- .25	- 2.6	9.75	9.50	11.88	8.75	292	1.07	2.67	- 59.9	10.0	.08	.8	.....	9 mos.	09-85	17.2	14.5	.6	.5	.21	.18	48.7	42.3	1.7	1.6	.62	.60
So Hospitality .... M	4.38	.00	.0	4.50	4.25	5.63	3.75	1,991	3.99	1.69	136.1	10.7	.00	.0	.....	6 mos.	11-85	13.2	10.3	.4	.4	.07	.08	25.4	21.0	1.1	.8	.22	.16
Stuff Yer Face .... O	.31	.00	.0	0.34	0.31	1.09	.22	271	.18	.62	- 71.0	NE	.00	.0	.....	6 mos.	09-85	.9	.5	(.2)	(.1)	(.01)	NC	1.7	1.0	(.3)	(.2)	(.02)	(.01)
Swensens Inc .... O	1.00	.00	.0	1.19	1.00	2.75	1.00	321	.60	.27	122.2	NE	.00	.0	.....	9 mos.	09-85	2.8	12.7	.1	.2	.02	.04	8.6	18.0	(.2)	.2	(.02)	.05
Taco Villa .... O	3.25	- .50	- 13.3	3.75	3.25	6.75	2.75	98	.12	.08	50.0	NE	.00	.0	.....	fiscal	12-85	21.6	7.1	(.6)	.3	(.07)	.07	78.1	28.6	(.6)	1.2	(.07)	.30
Taco Viva .... M	3.50	.13	3.7	3.50	3.25	6.88	2.38	51	.15	.78	- 80.8	NE	.00	.0	.....	6 mos.	11-85	4.7	5.6	(1.2)	.3	(.34)	.08	11.0	12.2	(1.2)	.6	(.35)	.17
TGI Friday's .... N	8.50	.38	4.6	8.50	8.13	12.38	6.88	339	.30	.79	- 62.0	16.3	.00	.0	.....	fiscal	12-85	78.3	75.6	.8	3.2	.04	.17	314.4	285.0	9.5	11.9	.52	.65
TGIF Texas .... O	2.00	.00	.0	2.50	2.00	2.25	2.00	0	.00	.05	-100.0	NE	.00	.0	.....	9 mos.	09-85	3.3	2.8	(.2)	(.1)	(.10)	(.07)	9.8	8.3	(.6)	(.3)	(.38)	(.20)
TCBY Enterprises .... M	33.25	7.00	26.7	34.75	26.75	33.25	7.66	7,296	9.69	4.91	97.4	73.9	.00	.0	.....	fiscal	11-85	4.6	1.5	.9	.3	.13	.04	16.9	5.4	3.1	1.0	.45	.14
Transworld .... N	46.63	- .13	- .3	47.25	45.00	48.13	32.00	6,035	1.69	3.41	- 50.4	8.2	.48	1.0	.....	fiscal	12-85	654.7	522.9	133.6	29.5	3.51	.75	2151.6	2002.0	217.5	115.0	5.66	3.14
Twistee Treat .... O	4.88	1.19	32.2	4.94	3.69	5.56	2.06	6,718	3.89	1.92	102.6	NE	.00	.0	.....	9 mos.	10-85	.4	.2	(.4)	(.4)	(.07)	(.03)	1.5	.4	(1.0)	(1.0)	(.07)	(.09)
USACafes .... M	5.75	.00	.0	5.75	5.50	6.38	4.00	596	.95	1.64	- 42.1	13.7	.28	4.9	.....	3 mos.	12-85	4.7	4.6	.6	.4	.09	.07	4.7	4.6	.6	.4	.09	.07
Vicorp Restaurants .... M	16.50	- 1.75	- 9.6	18.13	16.50	28.25	15.25	4,315	5.11	7.47	- 31.6	44.6	.12	.7	.....	fiscal	10-85	97.4	87.9	(2.5)	2.9	(.30)	.45	383.8	242.3	3.4	8.7	.37	1.32
Victoria Stations .... M	.50	.06	14.3	0.50	0.44	4.38	.38	250	.54	2.25	- 76.0	NE	.00	.0	.....	9 mos.	12-85	22.3	27.6	(19.1)	(1.2)	(4.05)	(.35)	62.9	73.5	(24.3)	(3.7)	(5.28)	(1.05)
Wendys Intl .... N	18.63	1.00	5.7	19.00	17.00	19.25	14.38	22,817	2.99	2.29	30.6	18.1	.24	1.3	.....	fiscal	12-85	295.4	244.2	18.6	17.6	.25	.24	1125.6	939.1	76.2	68.7	1.03	.94
Wstn Steer .... M	12.50	1.25	11.1	12.50	11.25	12.50	7.19	45	.30	.49	- 38.8	13.6	.16	1.3	.....	9 mos.	11-85	- 12.6	11.2	.5	.1	.31	.04	35.8	31.0	1.2	.5	.74	.30
Winners Cp .... N	6.25	.13	2.0	6.38	6.13	9.63	5.13	300	.74	1.50	- 50.7	NE	.00	.0	.....	fiscal	12-85	28.7	28.7	(1.7)	.3	(.43)	.07	112.2	108.4	(3.6)	1.6	(.90)	.37

NOTES AND EXPLANATIONS: Market: N—New York Stock Exchange. A—American Stock Exchange. O—NASDAQ Over-The-Counter. M—NASDAQ National Market. **Reporting Period:** 3 mos.—First quarter of fiscal year. 6 mos.—First six months of fiscal year. 9 mos.—First nine months of fiscal year. fiscal—Fiscal year. NEW—New report since last issue. **General Field Footnotes:** NA—Not available or not applicable. NC—Data required for calculation currently incomplete in our files. NE—Negative earnings invalidate calculations. NM—No meaningful figure. a—stock dividend. b—cash plus stock dividend. **The Charts:** The *NRN* Stock Index calculates the per cent change in the market value of food-service operators since Oct. 28, 1983. The *NRN* Stock Index vs. Dow Jones Index calculates the relative performance of the two indexes from their levels of 52 weeks ago.

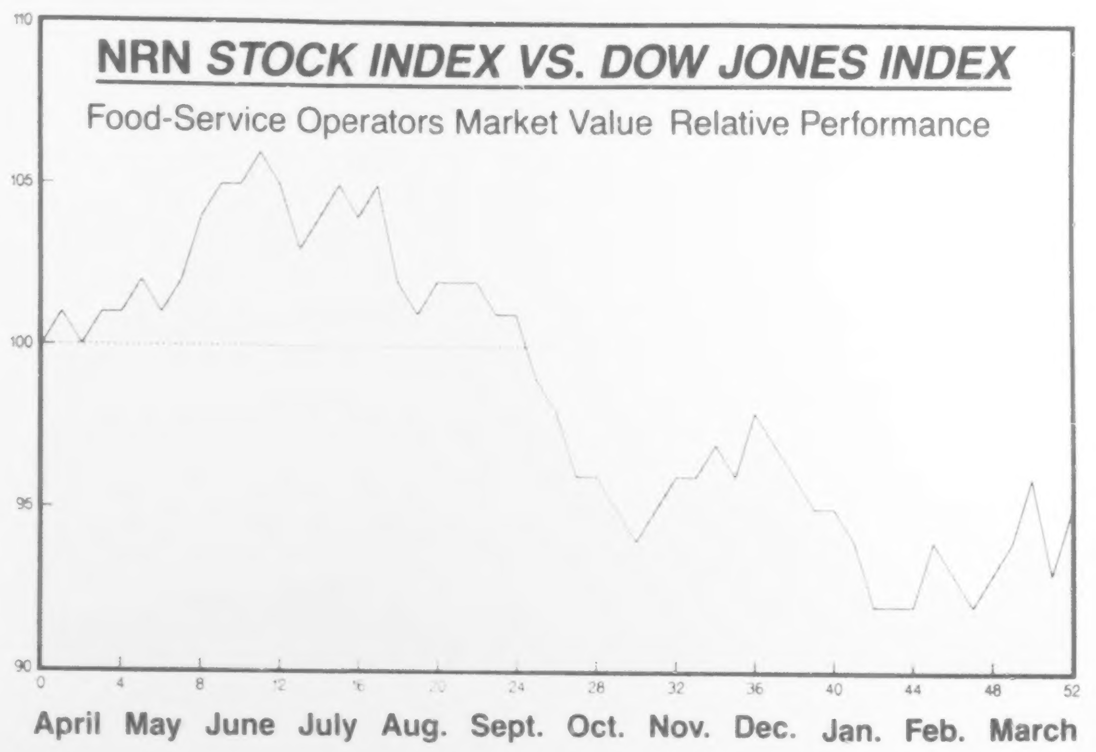


NRN *STOCK INDEX*

Food-Service Operators Market Value

Source: Media General Financial Services

Oct. 28, 1983 = 100



NRN *STOCK INDEX VS. DOW JONES INDEX*

Food-Service Operators Market Value Relative Performance

	Stock Market											Financial Update																	
	Price							Volume					Indicated Divd. Rate		Latest Report			Latest Quarter						Year-to-Date					
	3-27-86	Weekly Change		Weekly Range		52-Week Range		Weekly Shares Traded		12-Week Avg. Vol.	Volume Trend	P/E			New		Date	Revenue		Net Income		E.P.S.		Revenue		Net Income		E.P.S.	
Company and Market	Close	Amt.	Pct.	High	Low	High	Low	Total	% Out	As % Out	Change	Ratio	Amt.	Yld.	Report	Period	Ended	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago
-	$	$	%	$	$	$	$	(100)	%	%	%	-	$	%	-	-	-	$Mil	$Mil	$Mil	$Mil	$	$	$Mil	$Mil	$Mil	$Mil	$	$
Hotels, Motels, and Casinos																													
Brock Hotel Cp .... N	.94	.00	.0	0.94	0.88	3.50	.56	-699	.50	1.08	- 53.7	NE	.00	.0	.....	9 mos.	09-85	55.8	61.0	(39.1)	(24.6)	(2.81)	(1.87)	184.5	202.4	(39.0)	(26.3)	(2.80)	(2.00)
Club Med .... N	26.63	- .25	- .9	27.13	26.50	27.88	19.88	451	.33	.57	- 42.1	25.6	.20	.8	.....	fiscal	10-85	58.2	48.6	(1.3)	(.3)	(.09)	(.04)	279.7	235.3	14.2	12.0	1.04	1.14
Golden Nugget .... N	13.50	.25	1.9	13.63	12.00	14.75	9.50	4,162	1.26	2.09	- 39.7	20.8	.00	.0	.....	fiscal	12-85	90.6	93.1	(6.7)	(14.1)	(.19)	(.39)	385.0	384.9	22.6	8.1	.65	.23
Hilton Hotels .... N	72.75	2.13	3.0	73.88	70.50	73.88	56.63	2,242	.91	.97	- 6.2	18.1	1.80	2.5	.....	fiscal	12-85	184.3	95.2	28.8	46.0	1.16	1.77	712.4	600.1	100.2	114.0	4.03	4.33
Holiday Cp .... N	64.75	.63	1.0	66.63	64.00	68.88	48.75	4,586	1.78	1.95	- 8.7	12.8	1.16	1.8	.....	fiscal	12-85	415.2	430.9	24.6	20.6	.99	.59	1802.5	1759.8	141.3	131.0	5.06	3.59
LaQuinta Mot .... N	14.50	.00	.0	14.63	13.75	15.00	11.50	3,888	2.66	1.46	82.2	33.7	.00	.0	NEW	9 mos.	02-86	39.0	34.3	(1.3)	(.4)	(.09)	(.03)	132.0	115.6	3.9	6.7	.27	.46
Prime Mtr Inn .... N	49.13	.88	1.8	49.38	46.38	50.50	23.38	5,981	2.79	1.85	50.8	32.5	.09	.2	.....	6 mos.	12-85	79.6	54.6	8.3	5.5	.41	.28	154.1	102.5	16.1	11.3	.81	.58
Ramada Inns .... N	9.00	.00	.0	9.25	8.75	10.00	6.25	8,146	2.19	3.81	- 42.5	24.3	.00	.0	.....	fiscal	12-85	138.7	151.7	2.3	(2.1)	.06	(.05)	583.2	598.1	13.8	4.7	.37	.13
Servico Inc .... M	25.75	- .50	- 1.9	26.25	25.75	26.63	16.59	145	.38	.93	- 59.1	19.2	.00a	.0	.....	9 mos.	09-85	42.3	48.9	.9	3.4	.23	.90	135.4	139.1	5.1	6.2	1.34	1.64
Sonesta Intl .... M	21.50	.00	.0	24.00	21.50	27.00	21.00	0	.00	.03	-100.0	NE	.40	1.9	.....	fiscal	12-85	16.1	17.7	(3.0)	5.9	(1.96)	3.83	68.8	74.9	(3.3)	5.3	(2.17)	3.42
Utd Inns .... N	46.00	1.75	4.0	46.25	43.75	46.25	36.00	175	.66	.67	- 1.5	24.3	.22	.5	.....	3 mos.	12-85	40.4	41.0	2.6	(.5)	.97	(.20)	40.4	41.0	2.6	(.5)	.97	(.20)
Other Companies with Food-Service Operations																													
Allegheny Bev .... M	24.00	- 3.25	- 11.9	27.13	23.00	30.00	15.00	8,460	13.56	11.07	22.5	NE	1.60	6.7	.....														
Benihana Natl .... M	9.88	.13	1.3	10.13	9.75	21.13	8.38	344	1.15	4.41	- 73.9	17.0	.00	.0	.....	9 mos.	12-85	14.6	15.4	(.8)	.7	(.26)	.23	58.3	39.7	.4	1.8	.13	.62
Disney Walt Co .... N	37.50	3.25	9.5	38.00	34.38	38.00	18.59	19,671	1.50	2.52	- 40.5	28.6	.32	.9	.....	3 mos.	12-85	504.2	426.5	34.7	32.2	.26	.24	504.2	426.5	34.7	32.2	.26	.24
Flanigan Ents .... A	4.25	.00	.0	4.50	4.25	10.00	4.00	22	.24	.63	- 61.9	NE	.00	.0	.....	3 mos.	12-85	11.6	16.6	1.1	.3	1.16	.29	11.6	16.6	1.1	.3	1.16	.29
Gen Mills .... N	75.13	.75	1.0	76.00	73.50	80.25	52.00	4,264	.96	1.90	- 49.5	18.7	2.32	3.1	.....	9 mos.	02-86	1153.9	354.8	46.4	(74.1)	1.04	(1.64)	3425.3	3300.6	141.3	35.6	3.17	.79
Grace W R .... N	53.25	1.00	1.9	53.88	52.25	57.25	35.50	7,163	1.32	3.35	- 60.6	18.9	2.80	5.3	.....	fiscal	12-85	2013.2	1830.8	44.7	59.1	.86	1.22	7260.1	6727.8	146.9	195.6	2.82	4.02
Horn & Hardart .... A	9.13	.25	2.8	9.38	8.50	11.75	6.00	2,418	2.01	2.29	- 12.2	NE	.00a	.0	NEW	fiscal	12-85	98.5	97.9	.4	2.9	.02	.22	356.2	363.8	(7.2)	9.5	(.64)	.71
LDBrinkman Cp .... M	9.50	- .25	- 2.6	9.88	9.38	9.88	5.25	3,702	6.05	5.19	16.6	NE	.00	.0	.....	6 mos.	01-86	63.1	57.9	1.5	2.0	.21	.30	126.7	127.4	2.5	4.9	.35	.73
Mortronics Inc .... A	2.00	.00	.0	2.13	2.00	2.25	1.13	353	.70	.60	16.7	NE	.00	.0	.....	9 mos.	11-85	3.8	5.4	.1	(.5)	.03	(.10)	11.8	17.1	.2	(1.9)	.05	(.38)
Ogden Corp .... N	32.13	- .25	- .8	32.63	31.88	34.63	26.50	2,411	1.26	1.52	- 17.1	NE	1.80	5.6	.....	fiscal	12-85	260.3	524.3	(43.5)	8.1	(2.27)	.42	1026.4	2136.7	(21.6)	39.5	(1.15)	2.05
Pasquale Fd .... M	24.50	- 3.00	- 10.9	28.00	24.50	28.00	8.00	31	.19	.27	- 29.6	38.9	.02	.1	.....	3 mos.	12-85	18.3	14.6	.9	.6	.17	.12	18.3	14.6	.9	.6	.17	.12
PepsiCo Inc .... N	83.88	3.13	3.9	85.25	81.13	85.50	50.50	10,130	1.12	1.77	- 36.7	14.4	1.78	2.1	.....	fiscal	12-85	2420.5	2272.7	89.3	89.6	1.02	.95	8056.7	7698.6	543.7	348.6	5.83	3.67
Pillsbury Co .... N	68.50	.00	.0	69.75	67.63	71.88	44.75	7,268	1.67	1.30	28.5	16.2	1.72	2.5	.....	6 mos.	11-85	1527.9	1256.5	55.0	66.1	1.26	1.52	2755.7	2280.0	97.7	105.0	2.24	2.42
Reynolds, RJ .... N	42.00	- .63	- 1.5	43.75	41.50	44.50	24.75	27,566	1.09	1.46	- 25.3	11.7	1.48	3.5	.....	fiscal	12-85	5529.0	2767.3	334.0	250.0	1.17	.87	16595.0	9915.0	1001.0	935.0	3.60	3.13
Southland Corp .... N	48.38	.25	.5	49.75	46.75	50.00	28.75	14,098	2.97	2.47	20.2	11.0	1.12	2.3	.....	fiscal	12-85	3310.6	3011.0	43.5	30.6	.86	.65	12789.6	12034.9	212.5	160.3	4.41	3.41
Vie de France .... M	7.25	.25	3.6	7.25	7.00	12.75	6.50	515	.48	1.66	- 71.1	17.3	.23	3.2	.....	6 mos.	12-85	14.7	15.5	.9	1.6	.07	.14	29.0	29.7	1.9	3.0	.17	.27
Manufacturers and Distributors																													
Alco Standard .... N	45.25	.38	.8	45.25	44.38	45.25	31.50	1,132	.54	.77	- 29.9	20.1	1.24	2.7	.....	3 mos.	12-85	1021.2	901.8	14.8	16.2	.66	.73	1021.2	901.8	14.8	16.2	.66	.73
Anchor Hockng .... N	29.75	.25	.8	29.88	28.13	30.25	20.63	1,001	.95	2.23	- 57.4	NM	1.48	5.0	.....	fiscal	12-85	187.8	191.7	(7.6)	(26.4)	(.73)	(2.55)	720.3	713.0	2.4	(21.9)	.23	(2.12)
Anderson, Clay .... N	53.00	- .50	- .9	53.50	52.50	61.25	35.63	1,169	.96	2.19	- 56.2	30.3	.00	.0	.....	6 mos.	12-85	397.4	485.1	12.6	8.7	1.03	.72	770.7	929.8	15.5	10.7	1.27	.88
Angelica .... N	28.00	- .50	- 1.8	29.13	28.00	29.63	19.50	897	.97	1.30	- 25.4	15.2	.60	2.1	.....	fiscal	01-86	68.0	60.5	3.8	3.9	.40	.43	269.1	246.4	17.2	16.3	1.84	1.76
Anheuser Bu .... N	47.88	.38	.8	48.50	46.38	49.38	26.38	15,688	1.13	1.50	- 24.7	16.9	.80	1.7	.....	fiscal	12-85	1697.9	1579.3	79.2	71.9	.51	.46	7000.3	6501.2	443.7	391.5	2.84	2.46
Bastian Indus .... O	3.69	.25	7.3	3.81	3.50	4.38	2.75	117	.42	.63	- 33.3	NE	.00	.0	.....	6 mos.	01-86	29.2	36.1	(1.4)	2.7	(.55)	.98	61.9	73.9	(1.7)	3.4	(.72)	1.18
Beatrice Cos .... N	49.25	.63	1.3	49.50	48.25	49.50	29.25	31,323	2.87	4.59	- 37.5	12.5	1.80	3.7	.....	9 mos.	11-85	3024.0	3748.0	88.0	127.0	.79	1.34	8647.0	9196.0	216.0	300.0	2.04	3.16
Borden Inc .... N	61.13	2.63	4.5	61.75	58.50	61.75	32.38	4,876	.95	1.51	- 37.1	16.3	1.68	2.7	.....	fiscal	12-85	1246.6	1145.3	55.7	52.6	1.09	1.00	4716.2	4568.0	193.8	191.4	3.75	3.57
Bridgford Fds .... M	4.25	- .25	- 5.6	4.75	4.25	4.88	3.75	14	.11	.15	- 26.7	10.6	.00	.0	.....	6 mos.	04-85	12.7	12.3	.1	.1	.14	.06	25.7	25.2	.2	.2	.24	.16
Campbell Soup .... N	55.50	3.38	6.5	56.00	52.38	58.13	32.00	5,716	.88	.78	12.8	16.9	1.32	2.4	.....	6 mos.	01-86	1180.6	1063.1	69.7	60.2	1.08	.94	2258.2	2062.0	121.5	106.8	1.88	1.66
Canandaigua W .... A	61.50	- 2.00	- 3.1	63.25	61.50	67.00	27.50	109	.57	1.35	- 57.8	12.2	.00	.0	.....	3 mos.	11-85	32.8	29.1	1.8	1.7	.93	.87	32.8	29.1	1.8	1.7	.93	.87
Carling OKeef .... N	10.88	.38	3.6	11.25	10.13	12.38	8.38	183	.08	.12	- 33.3	NM	.48	4.4	.....	9 mos.	12-85	231.7	143.4	2.7	(7.6)	.10	(.37)	735.7	481.1	6.4	18.9	.22	.80
Castle & Cooke .... N	16.75	1.88	12.6	17.50	14.88	17.50	10.00	9,165	2.23	1.30	71.5	17.3	.00	.0	.....	6 mos.	12-85	329.9	324.2	(3.3)	(51.7)	(.21)	(2.09)	803.5	784.6	2.0	(63.9)	(.24)	(2.68)
Clorox Co .... N	57.13	1.25	2.2	58.25	55.38	58.25	33.63	2,454	.93	1.66	- 44.0	16.6	1.36	2.4	.....	6 mos.	12-85	207.1	209.6	13.6	12.1	.51	.46	492.2	468.1	40.0	35.1	1.51	1.33
Coca Cola Co .... N	106.00	2.63	2.5	107.63	104.00	110.00	66.00	11,511	.88	1.15	- 23.5	19.2	3.12	2.9	.....	fiscal	12-85	1936.9	1783.7	189.4	130.4	1.45	1.00	7903.9	7364.0	722.3	628.8	5.51	4.76
Coors, Adolph .... M	27.50	.50	1.9	27.63	26.38	27.63	14.75	6,521	1.84	2.88	- 36.1	18.1	.50	1.8	.....	fiscal	12-85	278.9	248.3	7.8	.2	.22	.01	1281.1	1132.6	53.4	44.7	1.52	1.28
ConAgra .... N	51.75	2.25	4.5	52.13	48.75	52.38	29.75	2,341	.71	.73	- 2.7	17.8	1.00	1.9	.....	9 mos.	02-86	1302.1	1220.9	21.2	19.2	.61	.55	4322.0	4107.7	74.6	66.1	2.16	1.90
Corning Glass .... N	74.50	4.00	5.7	76.00	69.25	76.00	34.75	4,652	1.09	1.28	- 14.8	29.4	1.40	1.9	NEW	fiscal	12-85	398.1	404.1	28.5	14.5	.66	.34	1690.5	1732.7	107.6	88.9	2.53	2.11
CPC Intl Inc .... N	63.88	.88	1.4	64.75	61.00	65.50	38.75	5,641	1.16	1.04	11.5	21.9	2.20	3.4	.....	fiscal	12-85	1071.5	1074.2	51.9	55.2	1.07	1.14	4209.9	4373.3	142.0	193.4	2.92	3.98
Crown Zeller .... N	46.38	.63	1.4	46.75	45.38	46.75	35.75	1,519	.56	1.49	- 62.4	17.0	1.00	2.2	.....	6 mos.	06-85	769.4	772.3	21.5	32.5	.63	1.04	1531.4	1489.5	40.7	53.7	1.19	1.68
Dart & Kraft .... N	51.88	.38	.7	52.38	51.50	53.50	29.75	8,551	.59	1.36	- 56.6	16.1	1.56	3.0	.....	fiscal	12-85	2658.7	2478.2	142.3	125.5	.98	.86	9942.3	9758.7	466.1	455.8	3.22	3.00
Dean Foods .... N	49.00	1.00	2.1	49.00	47.63	49.00	29.00	461	.33	.63	- 47.6	21.2	.56	1.1	.....	fiscal	12-85	266.3	251.6	9.4	8.1	.68	.59	1034.1	923.1	31.8	26.5	2.31	1.93
Doskocil Cos .... O	2.31	.25	12.1	2.38	2.13	2.31	1.00	7,261	1.40	1.10	27.3	46.3	.00	.0	.....	fiscal	12-85	35.5	24.6	.4	.5	.01	.01	114.9	104.2	2.8	3.1	.05	.06
Economics Lab .... M	48.88	1.13	2.4	48.88	47.88	50.00	28.50	1,496	1.13	2.11	- 46.4	15.9	1.04	2.1	.....	6 mos.	12-85	202.7	179.7	10.1	9.2	.76	.68	389.8	343.9	18.9	16.7	1.41	1.23
Fleming Cos .... N	42.88	- .38	- .9	43.50	42.25	44.75	34.13	1,692	.79	1.62	- 51.2	14.9	1.00	2.3	.....	fiscal	12-85	1813.1	1524.4	17.1	15.5	.79	.79	7095.0	5511.8	60.1	49.6	2.87	2.70
Fort How Pap .... N	56.13	5.25	10.3	58.00	51.00	58.00	30.75	4,708	.71	.68	4.4	22.7	.92	1.6	.....	fiscal	12-85	318.7	323.6	35.9	31.0	.56	.49	1363.3	1338.6	157.0	133.1	2.47	2.11
Heinz, HJ .... N	39.63	2.88	7.8	39.88	38.25	39.88	22.63	9,863	.74	.82	- 9.8	19.0	.90	2.3	.....	9 mos.	01-86	1013.3	845.8	63.2	55.9	.46	.41	3146.9	2907.5	219.7	197.6	1.60	1.44
Hormel, George .... A	29.13	1.00	3.6	29.38	26.50	29.88	16.19	631	.33	.26	26.9	14.3	.56	1.9	.....	3 mos.	01-86	480.8	357.2	8.9	8.3	.46	.43	480.8	357.2	8.9	8.3	.46	.43
Intl Multifood .... N	41.13	- .38	- .9	42.25	41.13	43.25	26.75	521	.64	1.11	- 42.3	13.6	1.76	4.3	.....	9 mos.	11-85	364.5	339.6	9.7	12.6	1.18	1.55	1002.1	899.3	18.0	14.9	2.19	1.82
James River .... N	44.25	.38	.9	44.75	43.63	45.25	24.00	2,526	.75	1.57	- 52.2	14.7	.56	1.3	.....	9 mos.	01-86	608.6	582.7	15.7	14.8	.38	.42	1913.0	1847.1	68.0	67.3	1.92	2.09
Kellogg .... N	42.38	2.38	5.9	42.75	39.75	42.75	22.94	7,528	.61	.86	- 29.1	18.6	1.00	2.4	.....	fiscal	12-85	718.0	639.7	54.2	44.7	.44	.33	2930.1	2602.4	281.1	250.5	2.28	1.68
Lily Tulip .... M	17.75	- .38	- 2.1	18.00	17.63	20.63	14.88	3,939	2.24	3.85	- 41.8	14.3	.30	1.7	.....	3 mos.	12-85	66.4	64.8	2.8	2.4	.16	.14	66.4	64.8	2.8	2.4	.16	.14
Litton Ind .... N	85.88	1.88	2.2	86.88	82.50	93.50	65.50	7,409	2.74	2.50	9.6	12.0	.00	.0	.....	6 mos.	01-86	1166.1	1124.8	47.0	74.1	1.68	1.73	2269.0	2291.7	90.7	141.9	3.24	3.33
Manitowoc .... M	19.75	.00	.0	20.25	19.75	24.50	18.00	1,721	1.58	2.21	- 28.5	17.5	.80	4.1	.....	6 mos.	12-85	51.3	35.7	.5	2.0	.05	.19	86.0	63.3	4.0	3.9	.37	.36
McCormick .... M	41.63	- 1.63	- 3.8	42.25	41.13	43.25	30.75	1,357	1.11	2.67	- 58.4	17.9	.88	2.1	.....	3 mos.	02-86	223.2	190.9	4.2	3.6	.35	.30	223.2	190.9	4.2	3.6	.35	.30
Oneida Ltd .... N	17.00	.00	.0	17.00	16.13	17.38	12.00	266	.40	.58	- 31.0	63.0	.80	4.7	.....	fiscal	01-86	60.4	61.8	1.5	1.6	.22	.24	252.1	275.3	1.9	9.9	.27	1.50
Philip Morris .... N	118.88	- .38	- .3	122.88	115.75	126.50	72.00	22,342	1.87	2.20	- 15.0	11.4	4.60	3.9	NEW	fiscal	12-85	1480.6	2370.4	101.9	104.5	2.37	.85	12149.0	10137.7	1074.0	888.5	10.47	7.24
Proct & Gambl .... N	74.88	.88	1.2	76.00	72.00	76.88	50.38	11,715	.70	1.02	- 31.4	18.1	2.60	3.5	.....	6 mos.	12-85	3865.0	3375.0	165.0	137.0	.99	.81	7470.0	6860.0	415.0	360.0	2.48	2.15
Quaker Oats .... N	69.75	1.13	1.6	70.00	68.63	70.38	41.75	3,567	.90	1.38	- 34.8	17.6	1.40	2.0	.....	6 mos.	12-85	916.8	899.2	36.1	31.3	.89	.75	1762.4	1765.2	63.8	57.0	1.57	1.36
Ralston Purina .... N	61.50	.75	1.2	63.00	61.13	64.00	38.75	4,502	.58	1.09	- 46.8	14.0	1.10	1.8	.....	3 mos.	12-85	1331.0	1577.6	174.3	82.8	2.23	.98	1331.0	1577.6	174.3	82.8	2.23	.98
Reynolds Metal .... N	49.25	- 2.25	- 4.4	51.50	48.38	52.75	30.25	3,806	1.75	2.13	- 17.8	NE	1.00	2.0	.....	fiscal	12-85	806.9	839.6	(4.3)	32.1	(.36)	1.48	3415.6	3728.3	(297.5)	131.0	(13.92)	6.07
Rykoff SE .... A	25.38	- 1.25	- 4.7	26.38	25.13	29.13	19.63	536	.77	.92	- 16.3	16.1	.60	2.4	.....	9 mos.	01-86	290.2	206.5	2.0	2.2	.28	.29	760.1	635.6	7.7	7.9	1.10	1.31
Rymer Co .... N	20.38	1.63	8.7	20.88	18.63	20.88	12.75	891	3.38	2.25	50.2	20.0	.00	.0	.....	3 mos.	01-86	57.1	21.6	.5	1.1	.01	.44	57.1	21.6	.5	1.1	.01	.44
Sara Lee .... N	59.63	.50	.8	60.00	58.25	60.75	36.50	2,268	.42	1.14	- 63.2	15.4	1.60	2.7	.....	6 mos.	12-85	2052.8	2100.8	61.3	54.2	1.11	.94	3997.4	4053.1	108.2	98.1	1.95	1.70
Scott Paper .... N	60.00	- .38	- .6	60.50	58.75	63.25	35.38	5,402	1.49	1.42	4.9	13.3	1.24	2.1	.....	fiscal	12-85	826.6	968.7	49.6	49.9	1.31	1.02	3049.5	2847.3	201.1	187.0	4.52	3.83
Shelby Wms .... M	21.50	.88	4.2	21.50	20.75	23.13	12.28	1,530	1.48	1.25	18.4	26.2	.16	.7	.....	fiscal	12-85	33.8	26.1	3.1	2.3	.31	.22	118.0	100.7	8.4	6.4	.82	.62
Smucker, J.M. .... N	43.63	.88	2.0	43.63	42.00	51.75	26.31	389	.53	.62	- 14.5	18.8	.60	1.4	.....	9 mos.	01-86	62.0	54.3	3.6	3.5	.49	.47	197.6	167.5	12.0	10.7	1.62	1.44
Staley Cont .... N	28.50	.38	1.3	28.50	27.75	28.50	18.50	2,807	.99	2.23	- 55.6	98.3	.80	2.8	.....	3 mos.	12-85	714.3	571.9	5.6	2.8	.19	.09	714.3	571.9	5.6	2.8	.19	.09
Sysco Corp .... N	56.25	- 1.25	- 2.2	56.25	53.63	60.75	32.75	1,268	.58	.85	- 31.8	21.8	.44	.8	.....	6 mos.	12-85	802.8	655.2	15.4	12.9	.71	.60	1537.5	1288.2	29.6	25.2	1.37	1.18
Tyson Food Inc .... M	40.00	- 1.50	- 3.6	41.50	39.50	43.00	16.59	2,572	1.21	2.31	- 47.6	21.7	.06	.2	.....	3 mos.	12-85	294.2	268.5	10.8	8.3	.51	.43	294.2	268.5	10.8	8.3	.51	.43
Wilson Foods .... M	8.25	- .13	- 1.5	8.38	8.00	8.88	4.25	954	1.59	3.12	- 49.0	NE	.00	.0	.....	6 mos.	01-86	368.0	382.4	51.3	(5.9)	(.55)	(1.00)	738.2	784.6	27.3	(5.8)	(4.55)	(.98)

Data and Table Provided by Media General Financial Services, Inc., Richmond, Virginia 23219

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Zab's introduces new cart design

Narrowing the gap/Page 35

Happy Joe's pizza seeks franchisees

Regional chain grows/Page 39

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Nation's
Restaurant News®

The Weekly Newspaper of the Food-Service Industry

Vol. 20, No. 16 — Published every Monday by Lebhar-Friedman Inc.; $1 a copy, $19.50 a year — April 14, 1986

Clamor heard for ethnic food

NRN *polls consumers*

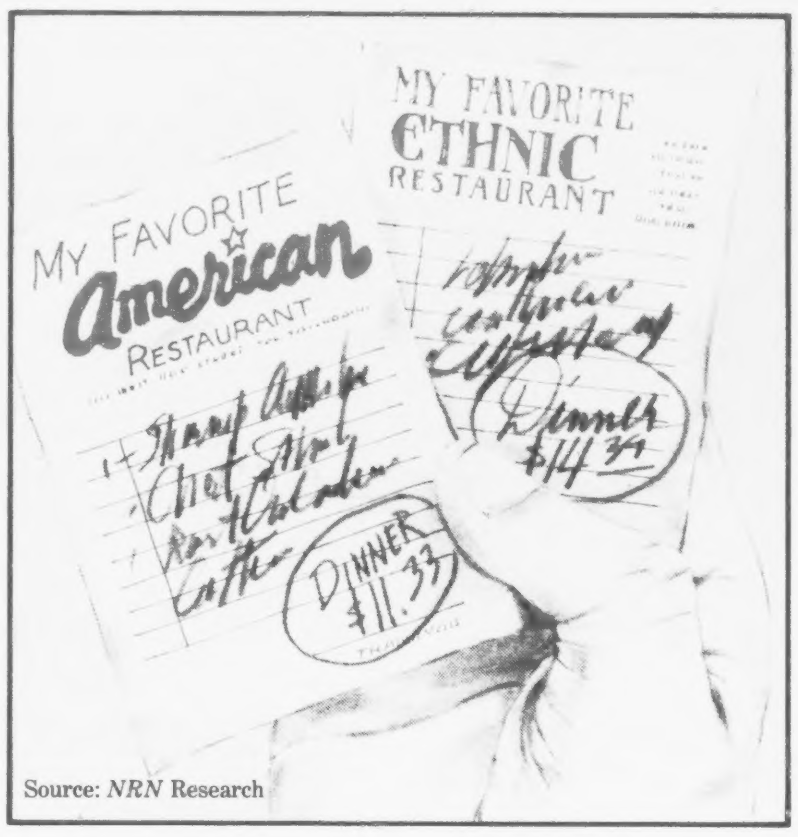
By Joe Edwards and Peter Romeo

Consumers who like "ethnic foods" a lot said they do not eat them more often because there are no good ethnic restaurants near their homes, according to a *Nation's Restaurant News'* consumer preference poll. *(For full reports and charts, see the Focus section, pages F1-F18.)*

Fifty per cent of the respondents who said they liked ethnic foods "a lot" cited the unavailability of good ethnic restaurants as the main reason they do not order them more often when they are dining out.

Young urban professionals are the biggest fans of ethnic restaurants, according to the nationwide survey of 502 adults. Men and women between the ages of 21 and 34 who live in cities and earn $35,000 a year or more patronize restaurants serving tapas, tacos, egg rolls and other ethnic dishes more frequently than do all

*(See **ETHNIC**, page 4)*


MY FAVORITE ETHNIC RESTAURANT
MY FAVORITE American RESTAURANT
DINNER $11.33
Dinner $14.34

Source: *NRN* Research

Bitter Taco Bell licensees protest

Company rejects complaints

By Richard Martin

IRVINE, Calif. — Dissident Taco Bell franchisees are complaining bitterly about competition from new company-owned restaurants, uncompromising demands that they make expensive unit upgrades and the allegedly high-handed edicts from the franchisor regarding regional advertising co-op policies.

However, Taco Bell president and chief executive John Martin dismisses the franchisees' complaints as "absolute baloney." Company officials said that the allegations are coming from a small but vocal group of franchisees.

The squabbling between franchisees and the franchisor comes at a time when Taco Bell, the big enchilada of the Mexican segment, is steadily consolidating its strengths nationally and especially on its Southern California home turf. Taco Bell officials said the unit upgrades are necessary if the chain is to effective-

*(See **TACO BELL**, page 125)*

IRS investigators finding widespread underreporting of tips

By Alan Liddle

SAN FRANCISCO — Internal Revenue Service agents investigating compliance with federal tip reporting laws contend that 65% of the employees at the first restaurant examined here underreported their gratuities. Another 29% at the same restaurant failed to file an income tax return of any kind.

"Clearly the majority of the group was not made up of illegal aliens," said IRS spokesman Larry Wright of those who failed to file returns. He alleged some of the workers found violating tax laws "drive Mercedes and live in the better parts of the city."

Wright refused to disclose the name of the restaurant, saying only that it was one of at least 25 Bay Area outlets, many of them well known, targeted for server audits. Employees of the restaurant in question allegedly underreported $134,500 in tip income, he said, and were assessed an additional $28,000 in taxes and $18,000 in interest and penalties.

The San Francisco audits are part of a nationwide survey of 1,400 bars and restaurants by the IRS. Results of that study are to be submitted to Con-

*(See **IRS**, page 125)*

McFaddin's Sargent leaving to be franchisee

By Charles Bernstein

HOUSTON — When J. Stuart Sargent sold his expanding 12-unit Dallas-based Studebaker's entertainment-club chain to Lance McFaddin here for $9.6 million worth of stock almost a year ago, Sargent expected to play a major corporate role in McFaddin Ventures as well as in Studebaker's.

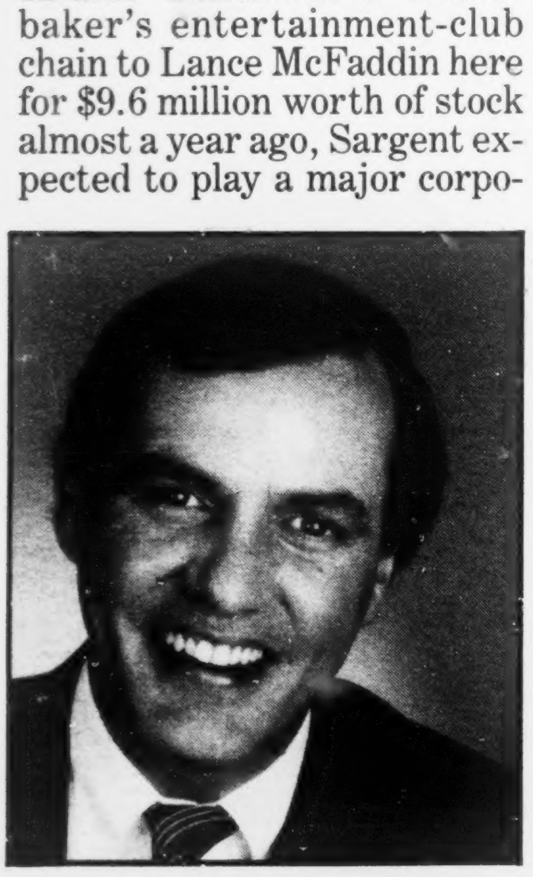
However, Sargent learned the hard way what so many other chief executives have learned when they sold their chains. Instead of retaining entrepreneurial roles and gaining stature, they generally wind up "leaving" within a year or two.

Lance McFaddin, 45, the founder, remained chairman, president, chief executive, chief operating officer and the company's major stockholder. "Of course I would keep these positions," he said. "It's my company."

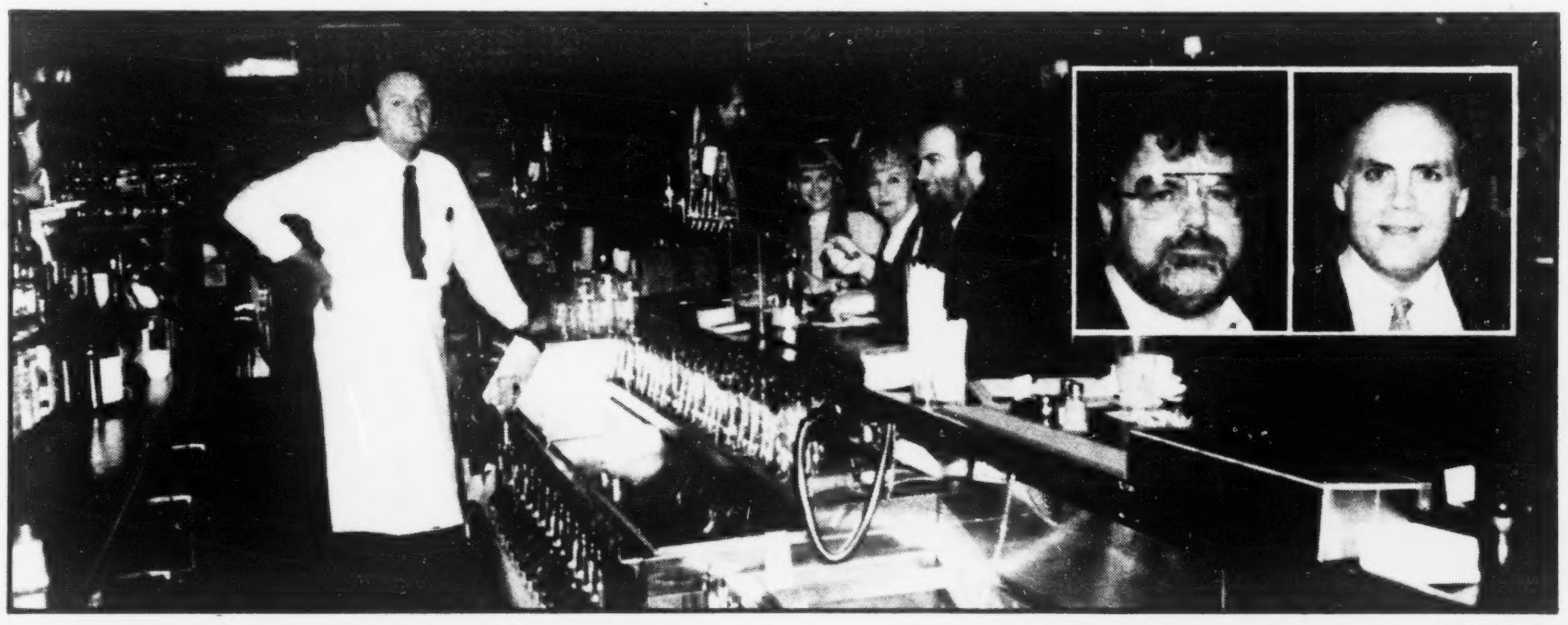
Sargent, 36, became senior vice president for corporate development, and Gary Connolly ran Studebaker's (now 18 units) as corporate operations senior vice president.

Now, explaining Sargent's pending departure to become

*(See **SARGENT**, page 4)*



J. Stuart Sargent
Founded Studebaker's



NRN Photos

The bar at P.J. Clarke's in Chicago. Inset, co-owners Phil Farley, left, and Terry Newman.

P. J. Clarke's opens in Chicago

City's newest 'adult' bar works to duplicate N.Y. legend

By Carolyn Walkup

CHICAGO — Songs by Lionel Hampton and Doris Day are on the jukebox, burgers and chops are featured on the menu and not a fern is in sight. Welcome to P.J. Clarke's, Chicago's new "adult" saloon that is trying to duplicate the success of its famous New York namesake.

Two longtime fans of the legendary P.J. Clarke's on Third Avenue in Manhattan, lawyer Terry Newman and real estate developer Phil Farley, along with a third silent partner, decided Chicago needed a similar no-nonsense saloon.

"We love P.J. Clarke's," Newman said. "We are too old for the Division Street kids' bars and too young to stay home." He was referring to the many Rush Street area singles bars nearby.

The partners bought the name, menu and

*(See **CLARKE'S**, page 125)*

Carney named 1986 MUFSO Pioneer winner

To receive special award at September conference

NRN Photo

Frank Carney
Flakey Jake's chairman

NEW YORK — Frank Carney, who co-founded Pizza Hut almost 30 years ago with his brother and built it into a premier pizza chain by the 1970s, has been named *Nation's Restaurant News'* 1986 Multi-Unit Food-Service Operators (MUFSO) Pioneer of the Year.

He will be honored at a kickoff cocktail party for the annual MUFSO conference at the downtown Atlanta Hilton Sunday evening, Sept. 14. One thousand industry executives are expected to attend. He will also be lauded at *NRN*'s MUFSO awards banquet Tuesday evening, Sept. 16.

(Full details on the Sept. 14 7 MUFSO conference are available from NRN *MUFSO coordinator Ms.Chris Hernandez at (212) 371-9400, ext.. 282 or 283.)*

Geared to the theme "The Future Is Now," the conference will feature Gerald R. Ford, former president of the United States; keynote speaker Jim Peterson, Whataburger president and incoming National Restaurant Association treasurer; headline speakers Kenneth Blanchard, author of "The One-Minute Manager," and Donald Beveridge, a leading entrepreneurial motivational speaker; Jim Hasslocher, president of Frontier Enterprises and incoming NRA president; and Norman Brinker, who is president of Chili's and will again moderate the presidents' panel.

William Fisher, NRA executive vice president and staff chief, will serve as chairman of a special economic summit forum. Other presentations will highlight the latest in food trends, leading independent restaurant group concepts, innovative food-service opportunities in mobile units and convenience stores, sweets and snacks chains, maximizing liquor profits in a tough environment, overcoming site selection challenges, developing more efficient delivery-distribution services, the takeout and home delivery boom and innovative employee training.

The Tuesday evening banquet will also feature *NRN*'s six annual Golden Chain awards to leading food-service chain operators, the MUFSO Operator of the Year and *NRN*'s new Excellence in Advertising on Television (EAT) awards.

An exclusive *NRN* survey of unique consumer attitudes toward previously unexplored aspects of food service will be unveiled Wednesday morning, Sept. 17, just before the presidents' panel delves into the key issues that have arisen at the MUFSO conference.

Carney is currently fighting a bitterly competitive battle as chairman and chief executive of Flakey Jake's. Previous *NRN* MUFSO pioneers of the year were the late Colonel Harlan Sanders, the late Ray Kroc, the late J. Willard Marriott Sr., Alex Schoenbaum and James McLamore.

New bills would create liability insurance pool

Quick passage sought by sponsors

NRN *Washington Bureau*

WASHINGTON — Congressmen on both sides of Capitol Hill have unveiled new legislation to cure the restaurant industry's "dramshop" blues by allowing food-service operators to pool their resources to purchase general liability insurance coverage.

In the House chamber Rep. Ron Wyden (D-Ore.) advanced his Risk Retention Act Amendments of 1986 and urged fellow colleagues to quickly pass the measure "in order to avert certain doom for many of our business owners and professionals who stand to lose everything" before the current liability crisis is over.

> *'Premiums have gone through the roof, threatening to hamstring restaurateurs.'*

The Oregon lawmaker said that present liability insurance premiums have "gone through the roof, threatening to hamstring or drive out of business restaurateurs" and other small businessmen.

A recent Gallup organization survey conducted for the National Restaurant Association (NRA) indicated that 69% of the respondents reported an increase in their liquor liability

*(See **INSURANCE**, page 121)*

Dramshop reform necessary, NRA rep tells subcommittee

NRN *Washington Bureau*

WASHINGTON — Food-service industry representatives told Congress that dramshop laws—measures that hold the server of alcoholic beverages accountable for the actions of intoxicated customers—must be reformed in order to eliminate the abuses in liquor liability suits now facing restaurant and tavern owners across the United States.

In recent testimony before the House Subcommittee on Oversight, Ronald A. Sarasin, government raelations director of the National Restaurant Association (NRA), said recent polls show that in the past year there has been a 300% increase in liquor liability suits brought against food-service operations.

"There has also been an equally alarming increase in the size of the out-of-court settlements and jury awards that result from these suits," Sarasin said.

> *'The restaurateur is not the actual cause of the damage, but he or she is held liable anyway.'*

Currently, 18 states have dramshop laws, 17 states have the same liability through common law precedent and five states have both dramshop law and common law liability.

Sarasin told lawmakers on the subcommittee that recent liquor liability awards include a $3.9 million settlement against a Chinese restaurant in Massachusetts, a $4.3 million verdict

*(See **DRAMSHOP**, page 121)*

NRN FACT FILE

VEGETABLE POPULARITY POLL

	Total	Men	Women
Broccoli and cauliflower	40%	29%	49%
Peas and beans	26	34	18
Carrots	14	15	14
Spinach	10	11	9
Brussel sprouts	5	6	5
Not stated	5	5	5

Source: EPCOT Poll/Walt Disney World

More than 7,800 adult visitors to Epcot Center in Lake Buena Vista, Fla., were asked to name their favorite vegetable. The poll was conducted from Dec. 24 to Jan. 13.

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LATE NEWS DIGEST

Chi-Chi's dispute settled

MINNEAPOLIS — Consul Restaurants Corp., the largest Chi-Chi's Mexican dinner-house licensee, said it had settled a royalty-fee dispute with franchisor Chi-Chi's Inc. by agreeing to pay an undisclosed amount in cash and surplus restaurant equipment over the next two years.

In exchange, Chi-Chi's Inc. has agreed to forgo royalties from several ailing Consul restaurants in Texas and Washington for a year and Consul was released from development deadlines until September when a new schedule will be signed, Consul said.

Cain to head Godfather's

MINNEAPOLIS — Herman Cain, former vice president and Philadelphia regional general manager of Burger King, has been named president of Godfather's Pizza, succeeding Pete Pettis who left the company. Godfather's Pizza and Burger King are both owned by Pillsbury Corp. based here.

Friday's tests breakfast

DALLAS — TGI Friday's is now serving breakfast at its 11 Dalts outlets and is testing a takeout window at one of its T.G.I. Friday's stores to bolster company sales and profits.

The strategy also includes an effort to stem rising labor costs by cutting turnover and streamlining kitchen operations, and reducing capital investments by developing a smaller T.G.I. Friday's prototype.

WALL STREET UPDATE

2.9

Index hits 167.3

NEW YORK — The *Nation's Restaurant News Stock* Index rose 2.9 points in the week ended April 4 to close at 167.3, the ninth consecutive weekly record finish. But declining issues outnumbered advancers by about 5 to 2.

(Story and charts on pages 126-127)

Fire damages Blue Boar

SAN FRANCISCO — The Blue Boar Inn, a popular 100-seat restaurant here serving French-California cuisine, was extensively damaged by a three-alarm fire early April 4.

Brian Weatherhill, whose family owns the 20-year-old Lombard Street establishment, said the second story was destroyed and the first floor heavily damaged in the blaze that apparently started behind the bar. Weatherhill said he plans to reopen Blue Boar.

Vegetable oil surplus forces some prices down

***NRN* Special Report**

The world vegetable oil surplus is directly benefiting operators with dropping prices of frying fats, salad dressings, mayonnaise and margarine. Although prices still have not worked their way down the distribution chain since the latest downturn about the end of January, most crude fats and oils are now about 50% to 60% of what they were last year at this time.

Commodities

Several reasons account for the drop in price of the raw materials. The United States has a major surplus of vegetable oils, particularly soybean oil. There is a greatly increased supply of palm oil, which is competitive with soybean and cottonseed oils. Indonesia and Malaysia are pumping out larger quantities of palm oil this year than ever before. And Argentina and Brazil have upped their output of soybean oil, which has depressed world markets even more.

There are also larger supplies of lard and tallow on hand. The two animal fats are directly affected by the price of vegetable oils. Manufacturers of frying oils, especially, often alter their ingredients depending on which one is cheaper: vegetable oils or animal fats. (Unless pure vegetable oil is specified on the label, the ingredient list will usually show both animal and vegetable oils couched in general terms that allow the manufacturers to vary the percentage without reprinting labels.)

Palm oil supplies in this country have enlarged as much as 48% over last year's figure. Soybean processors are cutting back milling operations, hoping the surpluses will shrink. One side effect of the reduction is the shrinking supplies of soybean meal, a major animal feed. Soybean meal prices have grown more than 25% over what they were the first quarter of last year. That has a direct influence on the costs of meat.

The vegetable oil outlook is for continued surpluses and low

*(See **BEEF**, page 121)*

PRICE MOVEMENT AT A GLANCE

	Mar. 31, 1985	Feb. 28, 1986	Mar. 31, 1986
Beef, Choice, 700-900 lb., Midwest (lb.)	$0.91	$0.90	$0.84
Broilers, Grade A dressed, icepack, NYC (lb.)	$0.4861	$0.5435	$0.4721
Eggs, large white, Grade A, Chicago (doz.)	$0.635	$0.65-$0.68	$0.79-$0.82
Lettuce, iceberg, No. 1, Calif. & Ariz. (24s)	$3.00-$4.50	$3.00-$3.50	$8.00-$10.00
Pork loins, No. 1, 14-17 lb., Midwest (lb.)	$0.81	$0.89	$0.89
Cottonseed oil, crude, Miss. Valley (lb.)	$0.30	$0.16125	$0.175
Lard, Midwest (lb.)	$0.24	$0.12	$0.12
Palm oil, refined, New Orleans port (lb.)	$0.31	$0.12	$0.1475
Soybean oil, crude, Midwest (lb.)	$0.3239	$0.16125	$0.1924
Tallow, edible, Midwest (lb.)	$0.24	$0.145	$0.125

Source: *NRN* research

Prices listed are packers' f.o.b. plant, unless specified, and do not represent the prices paid by the operator. This list is only a reference to indicate price trends against benchmarks of one year ago and one month ago. Products listed are those showing marked movement in price.

Lack of nearby ethnic restaurants slows growth

(Continued from page 1)

other groups.

Independent restaurants that specialize in ethnic foods do a better job in attracting all ethnic food lovers than do chain restaurants, according to the survey. Respondents said 67% of all the ethnic meals they purchased in their last five restaurant visits were at independent restaurants.

The survey also showed that consumers order ethnic foods 23% of the times they order in or from a restaurant.

Other findings of the survey, which was conducted in late January and early February:

- Nearly one in three respondents identified an ethnic restaurant as his favorite restaurant.
- Fourteen per cent of those who said their favorite restaurant is an ethnic restaurant visit that restaurant more than once a week.

> *Forty per cent of all ethnic meals ordered from restaurants was Italian.*

- Those who named an ethnic restaurant as their favorite restaurant spend an average of 22% more at dinner and 40% more at lunch than do those who said an American restaurant was their favorite.
- Forty per cent of all ethnic meals ordered from restaurants was Italian and 30% was Chinese.
- Eighty-five per cent of respondents said they liked Italian food "a lot," and 58% said they liked Chinese food "a lot."
- Only 3% named a French restaurant as their favorite dining-out spot, compared with 7% who cited a Chinese restaurant and 6% who indicated an Italian restaurant.
- Most consumers who never tried French, Spanish, Japanese, Argentine and Greek foods would like to order them in restaurants.
- Interest in sampling ethnic foods among consumers who had never tried them waned among the older ones. Respondents between the ages of 21 and 34 expressed the strongest desire to sample ethnic foods they never tried; those 55 and older were least interested in trying ethnic foods they had never tasted.
- Other reasons for not ordering ethnic foods in restaurants more often that respondents who said they liked ethnic foods "a lot" gave: haven't had the opportunity, friends and family would prefer to go elsewhere, too spicy, too fattening, too expensive, and only like to eat ethnic foods once in a while.

Sargent plans franchise after leaving McFaddin

(Continued from page 1)

a McFaddin Chicago area licensee, Lance McFaddin and Sargent maintained in a joint interview last week that "we admire and respect each other, we get along beautifully and there is no friction whatsoever between us or anywhere in this company."

Although they denied any clash of egos, Sargent emphasized that "I guess the corporate world is not for me, and I am thrilled to be returning to a wonderful entrepreneurial opportunity."

Sargent will retain an office at McFaddin's headquarters rather than in Chicago and will remain on the McFaddin board. He, McFaddin operations vice president Gene Gunn and Chicago Bears football star Walter Payton will be partners in a Chicago area licensee to be known as the Leisure Management Group.

Initially, they plan to operate Studebaker's unit in Schaumburg, Ill.; an Ocean Club in Lombard, Ill., and a Confetti's.

Meanwhile, Lance McFaddin openly discussed the serious problems which in the last six months have afflicted his 46-unit group of entertainment clubs around the country, believed to be the largest such group in this category. Revenues plummeted 20% to $13.2 million and net profit dipped from $1.2 million to $41,000 for the first quarter ended in late February. And McFaddin's stock dropped from 10.5 last October to 5 on the American Exchange.

He pinpointed as causes of the precipitous sales declines "rising public concern over drinking and driving, AIDS and "social scares " and lifestyle changes toward health and fitness with "a new ethic of work more and play less."

But McFaddin emphasized that he is sticking with his same basic format of appealing largely to singles and young upscale people in their 20s and 30s. He also indicated that the mix of 90% of sales from drinks would remain and that "we really are not in the restaurant business."

"Our idea of targeting each of our club concepts for a somewhat different segment is perfectly viable," he declared. As examples, he cited Studebaker's appeal to those in their 30s and Confetti's appeal to those in their 20s "who love to go to clubs." Acapulco Bars and the newer upscale Rialtos and Ocean Clubs also appeal to slightly different segments.

Asked if the club concept itself was growing stale, McFaddin asserted: "Absolutely not. Clubs have been hot in one form or another around the world for thousands of years and will continue to be so."

The way he plans to rebound is with weekday admission charges of $1 or $2 and an increase in weekend admission charges to a $2-$5 range. "These are actually low admission charges for an entertainment club," he noted, "but will enable us to regain our sales and profit momentum."

Other "action plans" being launched by McFaddin include "appropriate adjustments in corporate and unit overhead in terms of revenue and productivity projections" and "repositioning several existing clubs with less costly reconcepting designs and methods than those used previously for new clubs." In essence, he is seeking lower investment costs and a higher ROI.

He also hopes to open five Ninfa's Mexican restaurants within another year under a development agreement with the eight-unit Ninfa's chain. McFaddin also has a licensing agreement with Japan's Duskin Company to develop Studebaker's there.

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Vol. 20, No. 16 April 14, 1986

Survey: Travelers average $47.73 daily on hotel food

New York most expensive on list of 100 cities

NEW YORK — Business travelers spent an average of $47.73 per day on hotel food while they were visiting the nation's 100 busiest commercial cities in 1985, according to a recently released survey.

AVERAGE PER-DAY DINING COSTS

Breakfast	$ 6.53
Lunch	10.73
Dinner	22.26
Tax	1.98
Tip	6.23
Total	$47.73

Source: Laventhol & Horwath, *Corporate Travel*

The daily tally breaks down to average expenditures of $6.53 for breakfast, $10.73 for lunch, $22.26 for dinner, $1.98 for tax and $6.23 for tips, according to the survey, which was conducted by the hospitality accounting firm Laventhol & Horwath.

The firm asked more than 700 hotels in 100 cities what they charged for specific meals Laventhol & Horwath determined are typically eaten by business travelers while on the road. The "average" meals consisted of two eggs, breakfast meat, toast, juice and coffee for breakfast; a bowl of soup, turkey club sandwich, soft drink, pie and coffee for lunch; and shrimp cocktail, prime rib, salad, vegetable *du jour*, ice cream and coffee for dinner.

The survey found that the daily expenditures for meals consumed within hotels were highest in New York ($92.72); Washington, D.C. ($66.88); Dallas-Ft. Worth ($66.10); San Francisco ($64.75); and Santa Barbara, Calif. ($61.15).

Daily meal expenditures were lowest in Harrisburg, Pa. ($37.27); Toledo, Ohio ($37.55); Wichita, Kans. ($38.26); Tallahassee, Fla. ($38.67); and Madison, Wisc. ($38.73).

MOST AND LEAST EXPENSIVE HOTEL DINING CITIES FOR BUSINESS TRAVELERS

Most Expensive		Least Expensive	
City	Per-Day Average	City	Per-Day Average
New York	$92.72	Harrisburg, Pa.	$37.27
Washington, D.C.	66.88	Toledo, Ohio	37.55
Dallas/Ft. Worth	66.10	Wichita, Kan.	38.26
San Francisco	64.75	Tallahassee, Fla.	38.67
Santa Barbara, Calif.	61.15	Madison, Wis.	38.73

Source: Laventhol & Horwath, *Corporate Travel*

"Food costs are not directly proportional to size of [the] city or hotel room costs," commented Marc Lomanno, director of research for Laventhol & Horwath. "The menu prices of local restaurants near a hotel often have more of an impact than the city in which the hotel is located."

New York hotel restaurants were by far and away the most expensive for business travelers during 1985. The survey showed Big Apple properties charged $12.46 for breakfast, or almost double the national average; $21.38 for lunch, or almost the national mean for dinner; and $40.47 for dinner, or almost the national average for all three meals.

But high average tickets did not necessarily translate into larger profit margins for New York hotels, according to Bjorn Hanson, a partner of Laventhol & Horwath.

"It costs $12 just for labor for each breakfast served [in a New York hotel]," he said. "Food costs are very low. But even if the food were free, a hotel would still have to get at least $12 just to break even."

The Laventhol & Horwath survey was commissioned by *Corporate Travel*, a publication for corporate meeting planners and travel managers.

USACafes sells rights

DALLAS — USACafes has sold franchise development rights for its Bonanza family steakhouse chain for the Kansas City, Mo., area to MO-KAN Restaurant Enterprises Inc. of Independence.

MO-KAN plans to open seven new Bonanzas over the next three years. The first restaurant is scheduled to open in the Kansas City metropolitan area in September.

In addition to being the international franchisor of the 55-unit Bonanza chain, USACafes also owns the Culpepper's Barbecue restaurant chain.

T.R. Restaurants buys Fla. units

MIAMI — T.R. Restaurants of Paramus, N.J., has purchased six existing Tony Roma's restaurants in Dade County and one in West Palm Beach, Fla.

T.R. Restaurants plans to open an additional 15 Tony Roma's units in Palm Beach County and the central Florida area surrounding Orlando, according to Fred Kassner, president of the franchise company.

"The operating Tony Roma's will remain open, retaining current employees who will now be on the payroll of the franchisee," said a spokesman for T.R. Restaurants.

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ETHNIC FOODS

WHAT AMERICAN CONSUMERS WANT

TYPE OF FOOD PURCHASED BY CONSUMERS THE LAST FIVE TIMES THEY ORDERED IN OR FROM A RESTAURANT

		Sex		Age			Income			Region			
	% of All Meals	M	F	21-34	35-54	55 & older	Under $25,000	$25,000-$34,999	$35,000 or more	North-east	South	Mid-west	West
American	74%	73%	75%	69%	74%	81%	72%	78%	71%	74%	79%	75%	67%
Total ethnic	23	24	23	29	23	16	24	19	28	23	20	21	31
Italian	9	11	8	11	9	7	10	8	11	10	7	9	10
Chinese	7	7	7	7	8	6	7	5	9	7	7	6	9
Mexican	4	4	4	6	3	3	4	4	4	2	4	4	7
French	1	*	1	1	1	*	1	*	1	1	*	1	1
Japanese	1	*	1	1	*	*	1	*	1	1	*	*	2
Other	1	1	1	2	1	1	1	1	2	2	1	1	1

*Less than 0.5%

Source: *NRN* Research

TYPE OF FAVORITE RESTAURANT

		Sex		Age			Income			Region			
	Total	M	F	21-34	35-54	55 & older	Under $25,000	$25,000-$34,999	$35,000 or more	North-east	South	Mid-west	West
American	68%	64%	70%	60%	65%	83%	73%	73%	59%	65%	70%	72%	62%
Chinese	7	5	8	8	8	3	7	6	8	7	10	6	5
Italian	6	8	5	9	6	4	5	8	7	11	4	4	3
Mexican	6	5	6	9	6	*	7	6	6	3	3	7	12
French	3	3	4	3	5	2	1	1	8	5	2	1	6
Japanese	2	3	1	4	1	1	2	1	3	1	2	1	5
Greek	2	3	1	1	2	2	1	*	2	1	2	2	1
Other	2	3	3	3	3	2	2	3	4	4	3	2	2

*No responses, or too few to be statistically significant

Source: *NRN* Research

By Peter Romeo

Although hamburgers, steaks and other American foods are still the nation's most popular menu items, consumers are now opting for ethnic foods about once every four times they order in or from a restaurant, according to a new survey.

The survey, conducted exclusively for *Nation's Restaurant News*, also found that 28% of Americans give more of their business to an ethnic restaurant than to any American place, 28% name an ethnic outlet as their favorite dining establishment and 14% who name an ethnic place as their favorite restaurant frequent it more than once a week.

In addition, consumers who cited an ethnic place as their most frequented restaurant spend an average of 22% more at dinner and 40% more at lunch in the outlet than what consumers spend in the American restaurant they visit most often.

The study, based on telephone interviews with 502 consumers nationwide, supports a prevalent belief in the food-service industry that ethnic restaurants have carved out a very comfortable market niche for themselves during the last few years.

However, the findings indicate that certain ethnic cuisines supposedly surging in popularity may not yet be as "hot" as many food-service people believe.

For instance, the survey found that only 4% of the last five meals respondents ordered in or from a restaurant were Mexican, and only 1% were Japanese.

Similarly, meals of such supposedly up-and-coming cuisines as Thai, Ethiopian and Spanish food were ordered too infrequently by the survey's respondents to have any statistical significance in measuring consumer consumption patterns.

Overall, the study indicated that the most popular types of ethnic foods are those that have been on the American dining scene the longest.

For instance, of all the ethnic meals respondents reported ordering from a restaurant, about 40% were Italian and about 30% were Chinese.

Italian food is ordered far more often than any other type of ethnic cuisine, or roughly once every 10 times a consumer visits a restaurant, orders takeout or has a meal delivered, according to the survey. Respondents reported that 9% of their last five restaurant meals were Italian.

In addition, 98% of the respondents said they at least like Italian cuisine, and 85% said they "like it a lot." No other ethnic cuisine was rated so highly.

Curiously, Chinese restaurants were named by 7% of respondents as their favorite dining spot, while Italian places were named by 6%. But when respondents were asked what restaurant they frequent most often, 12% named an Italian place and only 6% cited a Chinese outlet.

Respondents said that 7% of the last five meals they ordered in or from a restaurant consisted of Chinese food. That figure is almost double the tally for Mexican meals and seven times the percentage for French meals.

Respondents also indicated that they like Chinese food more than any other type of ethnic cuisine except Italian fare. Eighty-three percent of those surveyed said they at least like Chinese food, and 58% commented that they like it a lot.

Seventy-eight percent of the participants said they at least like Mexican food, and 45% indicated that they like it a lot. Four percent of respondents cited Mexican restaurants as the places they frequent most often, and 6% named a Mexican outlet as their favorite restaurant."

Only 3% of respondents named a French restaurant as their favorite, and only 1% cited a French place as the outlet they frequent most often. Greek places, in contrast, were named by 2% of those surveyed as their most frequented restaurant.

Although 57% of respondents said they at least liked French food, only 26% commented that they like it a lot.

One of the survey's more surprising findings was that 37% of the respondents had never tried French food. Twenty-two percent of those 187 con-

*(See **CONSUMERS**, page F4)*

Methodology

For this *Nation's Restaurant News* ethnic foods study, telephone interviews were conducted with a national probability sample of 500 male and female heads of household, 21 years of age and older. Qualified respondents were those who said they eat lunch or dinner at a restaurant or order lunch or dinner to take out or be delivered from a restaurant on an average of at least twice a month. Interviewing was conducted between Jan. 25 and Feb. 5 under the supervision of the Lebhar-Friedman Research staff.

Italian food is ordered more often than any other ethnic cuisine, about once in every 10 restaurant visits.

45%
CUBAN
68%
FRENCH

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ETHNIC FOODS

Men voice stronger preference for 'newer' cuisines

Men participating in *Nation's Restaurant News'* study of ethnic food preferences indicated a stronger preference than women for such "newer" cuisines as Mexican, Japanese, Thai, Cuban and Argentine foods.

Conversely, female respondents demonstrated a stronger preference than males for Italian and Chinese foods, both of which have been widely known in this country for decades.

Overall, the study showed that men order ethnic foods slightly more frequently than women do. Male respondents reported that 24% of their last five purchased meals were ethnic, compared with a 23% share for women.

In addition, male respondents were more likely than women to name ethnic places as their favorite and most-frequented restaurants.

Cutting across gender lines were clear indications that ethnic foods have their strongest following among persons who reside in a city, are 21 to 34 years of age and have annual incomes of $35,000 or more. The findings lend credence to a prevalent belief that "yuppies," or young urban professionals, are a major factor behind the proliferation of ethnic restaurants.

Respondents aged 21 to 34 indicated that 29% of their last five restaurant meals were ethnic, whereas the percentage was 23% for persons in the 35-to-54 age bracket and only 16% for respondents aged 55 or older.

Thirty-seven percent of respondents falling within the 21-to-34 age bracket named an ethnic place as their favorite restaurant, far above the 13% of persons aged 55 or older who did so.

In addition, virtually every type of ethnic food mentioned in the telephone survey was given the highest preference rating by the youngest age group. The highest discrepancy between the preference ratings for respondents aged 21 to 34 and those 55 or older was for Mexican food, which 58% of the young group said they "like a lot." Only 32% of respondents falling in the 55-and-older category gave that rating to Mexican fare.

Every type of ethnic food except Cuban fare also received a higher preference rating from respondents earning at least $35,000 annually than from those participants with a lower income.

For instance, 76% of those earning at least $35,000 said they like French food, while only 44% of participants earning under $25,000 gave that rating.

However, respondents earning under $25,000 indicated that of the last five meals they had purchased from a restaurant, 24% were ethnic. The percentage for participants earning at least $35,000 was only slightly higher, or 28%.

Respondents residing in the West recalled that 31% of their last five purchased meals consisted of ethnic fare, making that region the strongest geographic market for ethnic places. The comparable figures for other regions were 23% for the Northeast, 21% for the Midwest and 20% for the South.

Respondents from the West were also more likely to name ethnic restaurants as both their favorite and most frequented dining spot.

One of the survey's more curious findings was that respondents with teenaged children were the least frequent customers of ethnic restaurants, with ethnic foods accounting for only 17% of their last five restaurant meals. Yet participants falling into the more general "have children" category were no less likely than childless respondents to order ethnic fare; both groups indicated that 23% of their last five purchased meals was ethnic.

Also, respondents with children aged 12 or younger reported that 24% of their last five meals was ethnic.

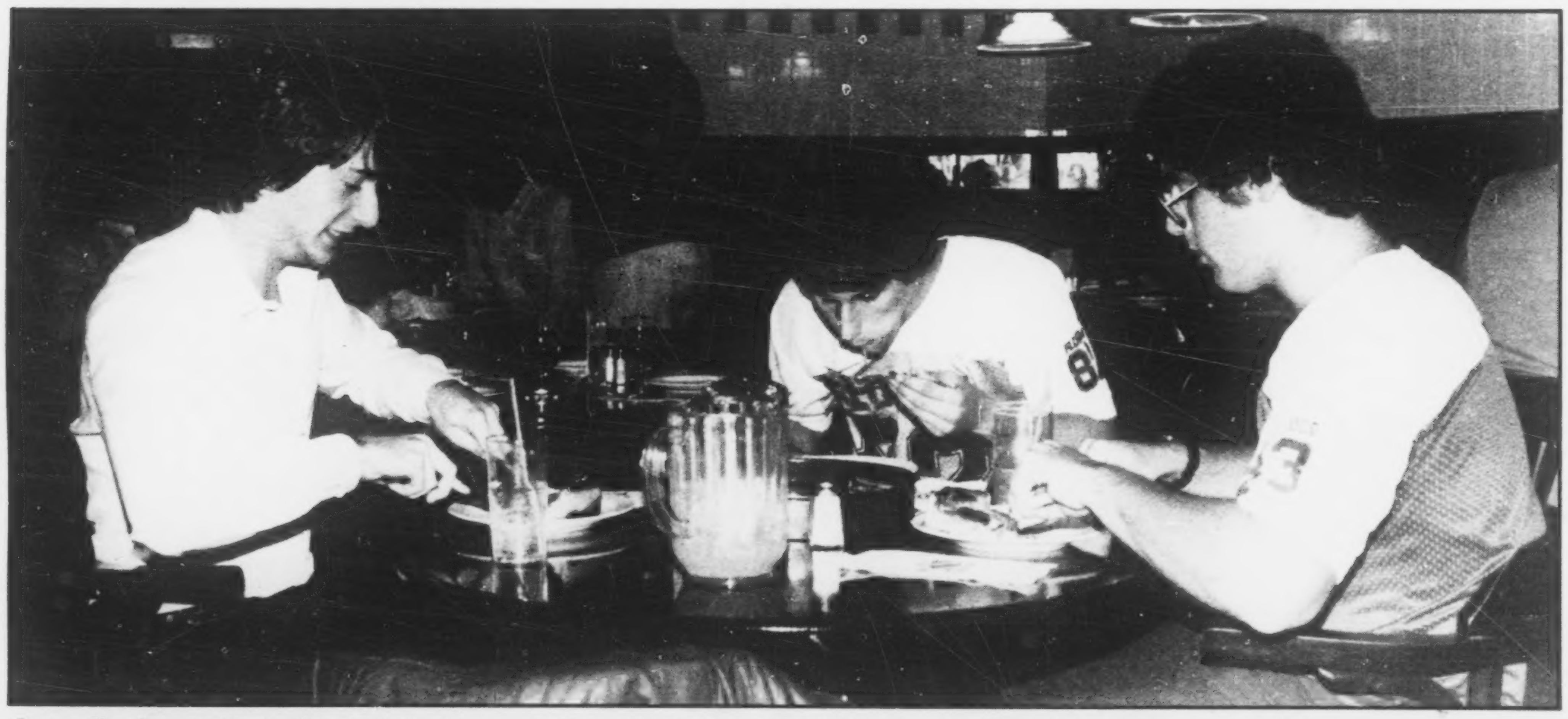
The survey does not indicate why consumers with teenaged children are less likely than other Americans to order ethnic foods. However, persons with teenaged children tend to be older than persons with younger children or those who have no offspring and hence, according to the study, less likely to order ethnic foods.

TYPE OF RESTAURANT EATEN AT OR ORDERED FROM MOST OFTEN

	% of All Meals	Sex		Age			Income			Region			
		M	F	21-34	35-54	54 & Older	Under $25,000	$25,000-$34,999	$35,000 or more	North-east	South	Mid-west	West
American	71%	69%	73%	65%	71%	81%	76%	70	63%	73%	73%	71%	67%
Italian	12	12	12	16	11	8	11	13	16	11	8	15	12
Chinese	6	5	7	8	7	3	5	7	8	7	7	5	7
Mexican	4	5	4	8	2	2	4	6	5	1	4	5	10
Greek	2	3	1	1	3	2	1	1	2	2	4	1	*
French	1	2	*	1	1	1	*	*	2	1	2	*	1
Japanese	1	1	1	1	*	1	1	*	*	1	1	*	1

*No response, or too few to be statistically significant

Source: *NRN* Research



Overall, the study indicated that men order ethnic food slightly more often than women do. Men were also more likely to name an ethnic restaurant as their favorite or most-frequented dining spot.

WHAT CONSUMERS WANT

(Continued from page F3)

sumers said they are not interested in trying French cuisine. (*See related story, page F12.*)

Fewer than 10 respondents, or less than 2% of the surveyed group, recalled ordering Spanish, Indian, Thai or Cuban food during the last five times they purchased a meal from a restaurant. Similarly, outlets specializing in those fares were named by only a miniscule percentage of respondents as their favorite restaurant or the place they frequent most often.

When asked what ethnic foods they like at least a little, 43% of the respondents said Spanish cuisine, 21% said Indian, 12% said Thai and 9% said Cuban. But when consumers were asked which ethnic cuisines they like a lot, 18% cited Spanish food, 7% said Indian, 6% said Thai and 4% said Cuban.

Nevertheless, all types of ethnic foods combined did not come close to matching the popularity of American foods among those consumers who were surveyed.

Respondents said 74% of the last five meals they ordered from restaurants consisted of American foods. In addition, 71% named an American restaurant as the outlet they frequent most often, and 68% designated an American establishment as their favorite dining-out spot.

Of the respondents indicating an American restaurant as the place they dine in or get takeout from most frequently, 78% cited the food as a reason. In contrast, only 42% mentioned either convenience of location or price as a factor.

The consumer survey was conducted in January and February of this year by Lebhar-Friedman Research, a division of *Nation's Restaurant News'* parent company, Lebhar-Friedman Inc.

AVERAGE AMOUNT SPENT ON LUNCH AND DINNER AT "MOST OFTEN" AND "FAVORITE" RESTAURANTS

	Overall Average	Type of Restaurant	
		American	Ethnic
"Most often" restaurant			
Lunch	$ 5.14	$ 4.68	$ 6.57
Dinner	8.98	8.41	10.28
"Favorite" restaurant			
Lunch	6.78	5.97	9.01
Dinner	12.24	11.33	14.39

Source: *NRN* Research

51% GREEK
63% SPANISH

FOCUS NRN

ETHNIC FOODS

Lack of nearby restaurants major obstacle to growth

By Joe Edwards

Half the consumers who told *Nation's Restaurant News* pollsters that they liked ethnic foods "a lot" but had not eaten any in the past month said they do not order them more often because there are no good ethnic restaurants near their homes.

That indicates there may be broad opportunities in most areas of the country for restaurateurs thinking about opening ethnic restaurants or adding ethnic dishes to their menus.

Other reasons cited for not eating ethnic foods more often by consumers who like them "a lot" were as follows: they have not had the opportunity, 23%; they have not thought about it lately, 14%; such cuisine is too expensive; they eat ethnic foods only when discounts are offered, 13%; health concerns—the cuisine is too spicy or too fattening, 12%; other food choices are more desirable, 12%; they eat ethnic foods only when they are out of town, 10%; and they like to eat such foods only once in a while, 6%.

(See ***LACK****, page F12)*

WHY CONSUMERS WHO LIKE ETHNIC FOODS "A LOT" DON'T EAT THEM MORE OFTEN

	Total	Sex		Age			Income			Regions				Presence of Children				Area	
Reasons:	(%)	M	F	21-34	35-54	55 & Older	Under $25,000	$25,000-$34,999	$35,000 & More	North-east	South	Mid-west	West	None	One or More Children	12 Years Old Or Younger	13 to 17 Years	City	Suburbs
No Restaurant Nearby	50%	44%	53%	49%	56%	44%	47%	41%	51%	42%	59%	56%	47%	49%	51%	48%	53%	45%	54%
Haven't Had the Opportunity*	23	28	20	22	26	19	16	25	31	28	21	21	23	23	23	26	23	21	24
Haven't Thought About Eating Ethnic Foods Lately	14	16	12	11	16	13	16	14	12	11	15	14	14	15	11	11	15	14	13
Too Expensive/ Only Eat Ethnic Foods When I Get Discounts	13	13	12	16	13	06	15	08	11	15	13	08	14	12	12	13	9	14	12
Health Concerns:** Too Fattening Too Spicy	*12* 5 4	*12* 2 4	*12* 7 3	*13* 9 3	*07* 2 3	*19* 6 6	*09* 3 3	*10* 4 4	*12* 7 2	17 9 5	04 4 —	13 4 5	13 7 3	13 5 4	11 6 3	9 5 4	17 9 2	12 3 6	12 7 2
Other Food Choices More Desirable†	12	22	7	12	11	14	14	14	13	11	11	12	14	11	14	14	11	13	12
Eat Ethnic Foods Only When Out of Town†	10	8	11	10	9	11	12	16	7	11	15	9	6	12	7	7	9	12	9
Like to Eat It Only Once In a While†	6	5	7	9	5	3	7	8	4	11	6	5	1	7	5	5	4	7	6

*Among reasons cited: too busy/no chance; family and friends would rather go elsewhere.

**First line across shows the total percentages in each category citing health concerns as reasons for not eating ethnic foods. Among specific health concerns were: too fattening; to spicy (upsets stomach); can't eat ethnic foods because of illness; on a low cholesterol diet.

†Other general reasons cited for avoiding ethnic foods: cook this type of food at home; only eat ethnic foods on special occasions.

All figures are in per cents; percentages add to more than 100% because of multiple responses. Persons answering questions in this section said they liked ethnic foods "a lot" but hadn't ordered any in the past month (January 1986) for the reasons cited in column on left.

Source: *NRN* research

One in five like Italian 'a lot' but avoid it for health reasons

Nearly one in five consumers questioned in the *Nation's Restaurant News* ethnic foods survey who said they liked Italian food "a lot" but had not eaten any in the past month said he or she avoided Italian food for health reasons.

Health concerns—mostly the perceptions that certain ethnic foods are too fattening and too spicy—were cited less frequently for Chinese, French, Japanese, Spanish, Greek, Mexican and other ethnic foods among survey respondents, who said they liked those foods "a lot" but had not ordered any in the past month.

However, the main reason consumers do not eat specific ethnic foods more often, even though they like them a lot, is that there is no restaurant near them that serves their favorite ethnic dishes.

That was true for 30% of those who said they liked Italian food "a lot" but had not eaten any in the past month; 17%, Chinese; 40% French; 43%, Japanese; 51%, Spanish; 59%, Greek; 37% Mexican; 60%, Argentine; 50%, Indian; 58% Thai; and 53%, Cuban.

Close to one in three Chinese food lovers—28%—said they did not eat Chinese food more often because they have not had the opportunity or family and friends would rather go elsewhere.

WHY CONSUMERS WHO LIKE SPECIFIC ETHNIC FOODS "A LOT" DON'T EAT THEM MORE OFTEN

Reasons . . .	. . . Why People Don't Order:											
	Italian	Chinese	French	Japanese	Spanish	Greek	Mexican	Argentine	Indian	Thai	Cuban	Ethiopian
No Restaurant Nearby	30%	17%	40%	43%	51%	59%	37%	60%	50%	58%	53%	—
Haven't Had Opportunity*	11	28	15	15	11	7	16	20	21	5	7	—
Health Reasons	18	11	4	4	8	7	10	—	4	5	—	—
Too Expensive**	4	7	21	7	—	2	4	—	8	5	—	—
Other Choices Are More Desirable	12	10	4	13	6	7	4	20	—	—	7	100%
Eat This Type of Food Only When Out of Town	4	4	6	4	—	9	6	20	4	16	7	—
Like to Eat It Only Once In a While	—	2	3	7	2	2	3	20	4	11	13	—

*Among reasons cited: Too busy/no chance; family/friends would rather go elsewhere

**Respondents citing expense as a reason for not eating specific ethnic foods also said they eat it only when they get discounts.

All figures are in per cents; percentages add to more than 100% because of multiple responses. Persons answering questions in this section said they liked these specific ethnic foods "a lot" but hadn't ordered them in the past month (January 1986) because of the reasons cited in column on left.

Source: *NRN* Research

Those reasons were cited less frequently among fans of Italian food (11%); French and Japanese (15% each); Spanish (11%); Greek (7%); Mexican (16%); Argentine (20%); Indian (21%); Thai (5%); and Cuban, 7%.

More than one in five respondents, or 21% of those who said they liked French food "a lot" but had not eaten any in the past month, said the reason was that French food is too expensive. Price was cited much less frequently by fans of other ethnic foods who had not ordered them in the past month.

Other reasons why those who liked specific ethnic foods "a lot" did not eat them more often include the following: other choices are more desirable; they eat that type of food only when they are out of town, and they like to eat it only once in a while.

45% CUBAN
68% FRENCH

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ETHNIC FOODS

Five lead list of cuisines people most want to try

By Joe Edwards

Most consumers who never tried French, Spanish, Japanese, Argentine and Greek foods would like to order them in restaurants, according to a nationwide consumer study conducted by *Nation's Restaurant News*.

The poll showed that men are generally more adventurous than women in wanting to sample dishes they never had. Those earning less than $25,000 a year and those earning $35,000 a year and more expressed stronger desires to sample ethnic foods than did those earning between $25,000 and $34,999 a year.

Younger consumers were generally more involved than older consumers in wanting to sample foods they never had. Interest in trying ethnic dishes waned a bit among consumers aged 35 to 54 and dropped dramatically for those 55 years of age and older compared with those 21 to 34.

For restaurateurs planning for the future, the lower level of curiosity regarding ethnic foods among older Americans is significant when it is considered along with demographic trends that show an aging of the population.

Poll results also suggest that the strongest target audience for ethnic restaurants is young adults 21 to 34 years old.

According to the survey of more than 500 adults, 68% of those who never dined on cassoulet, veal marsala and other French dishes want to try them. A strong desire to try French food was apparent in all regions of the country, more so in the Midwest, where 71% of the respondents who never sampled French food said they want to, and less so in the West, where only 61% of those who never tried French food expressed a desire to do so.

The desire to try French food was strong among men and women, all age groups and all income groups, although those 55 and older were less interested than younger consumers.

Sixty-eight per cent of people who have never eaten French food want to try it. The desire was strong among both sexes, all age and all income groups.

About half of all respondents said they had never tried Spanish food, but 63% of them expressed a desire to sample tapas, paella, mariscada and other Iberian dishes. Younger people (ages 21 to 34) were more interested than older ones in trying Spanish food: 74% of those aged 21 to 34 compared with 60% of those 35 to 54 and 52% of those 55 and older.

Interest in Spanish food was constant in all regions of the country and in all income groups. However, those with annual incomes of $25,000 to $34,999 were less likely to want to try it if they had not already (60%) than those earning less than $25,000 (65%) or $35,000 and more (67%).

Only 206 persons in the survey never ate Japanese food; 54% of them said they would like to try it. Men were more interested than women in trying sushi and sashimi, 61% versus 52%, and people 55 and older were less likely than younger consumers to want to try Japanese food. Interest in Japanese cuisine among those who never had it was stronger in the Northeast (61%) than in the Midwest (55%), the South (48%) and the West (47%).

Of the 358 persons who never tried Indian food, 46% said they would like to. Interest waned among older consumers, only 32% of whom said they want to try the fare.

A majority of consumers in the survey had never had Argentine, Cuban, Thai and Ethiopian food and were not particularly eager to do so.

Of the 471 respondents who had never eaten Argentine food, only half expressed a desire to do so. Only 45% of the 435 people who had not sampled Cuban dishes said they wanted to, and 43% of those who had never tried Thai food expressed a desire to eat it. Hardly any of the respondents said they had tried Ethiopian food, and only 38% of them would like to.

As would be expected, most of those contacted in the survey had already tried Italian, Chinese and Mexican food, three of the most popular ethnic cuisines in the United States.

THOSE WHO WANT TO TRY SPECIFIC FOODS IN RESTAURANTS

Type of Food	Never Tried It (Base)	Want To Try It (Per Cent)	Sex		Age			Income			Regions			
			M	F	21-34	35-54	55 or Older	Under $25,000	$25,000-$34,999	$35,000 or more	NE	S	MW	W
French	187	68%	70%	67%	73%	69%	58%	69%	64%	69%	68%	67%	71%	61%
Spanish	243	63	64	62	74	60	52	65	60	67	64	61	62	63
Japanese	206	54	61	52	58	57	47	57	54	58	61	48	55	47
Argentine	471	51	53	50	55	52	44	48	43	60	47	50	54	53
Greek	211	51	54	49	62	43	47	54	46	49	49	53	51	54
Indian	358	46	47	45	56	46	32	51	38	48	40	53	48	51
Chinese	39*	46	35	54	29	53	60	48	50	25	50	53	43	—
Cuban	435	45	49	42	50	47	33	44	36	51	42	45	44	50
Thai	427	43	45	42	45	46	35	43	34	52	41	41	43	48
Ethiopian	482	38	40	37	43	41	27	33	32	48	36	30	40	47
Mexican	50*	38	33	39	33	40	39	57	40	20	39	50	25	50
Italian*	6*	33	33	33	100	—	50	25	—	100	—	33	—	50

*Small base; statistically insignificant

The first column figures are the numbers of people in this survey who have never tried specific ethnic focds. The other figures are the percentages of those who never tried specific ethnic foods and want to.

Source: *NRN* Research

LACK OF RESTAURANTS

(Continued from page F8)

Suburbanites complained about the dearth of ethnic restaurants in their areas more than city dwellers did—54% compared with 45%. And there were regional differences as well: 59% of Southerners cited "no restaurant nearby" as the reason for not eating ethnic foods more often as compared with 56% of Midwesterners, 47% of Westerners and only 42% of those in the Northeast.

It is somewhat surprising that only a small number of consumers said they avoided ethnic foods even though they liked them "a lot" because of health concerns. More women than men said they avoided ethnic foods because they were too fattening—7% versus 2%. Overall, health concerns were cited by 13% of those aged 21 to 34, 7% of those aged 35 to 54 and 19% of those 55 and older.

Northeasterners were more concerned than consumers in other parts of the country about health in regard to ethnic foods: 17% of those in the Northeast, 13% of those in the Midwest and West but only 4% of those in the South cited health concerns as the reasons for not eating ethnic foods more often.

Parents were just as likely as adults without children to avoid ethnic foods because of health reasons, but parents of teenagers cited health concerns more often than did parents of younger children—17% versus 9%.

About a quarter of those polled said they did not eat ethnic foods more often because they have not had the opportunity, also citing the desire of their family and friends to dine at nonethnic restaurants.

That reason was mentioned by 28% of the men and 20% of the women; 26% of those aged 35 to 54, 22% of those aged 21 to 34 and 19% of older respondents; 25% of those earning between $25,000 and $34,999, 31% of those earning $35,000 a year and more and 16% of those earning $25,000 a year and less.

Thirteen percent of the men and 12% of the women said that even though they liked ethnic foods "a lot," they did not eat them more often because they are too expensive. Expense was cited more often by younger than by older respondents and less often among those living in the Midwest than those in other areas of the country.

Adults with children and adults without children mentioned expense an equal number of times as their reason for avoiding ethnic foods. And 14% of city residents and 12% of suburbanites cited the same reason for refraining from ethnic foods, even though they liked them "a lot."

More than one in five men—22%—and 7% of the women who liked ethnic foods "a lot" but did not eat them more often said other choices were more desirable in choosing a restaurant. That reason was cited about equally by consumers in all age and income groups and was about the same in all regions of the country. The numbers were also similar for parents and nonparents and for urbanites and suburbanites.

One in 10 respondents who said they liked ethnic food "a lot" but had not eaten any in the past month said he eats ethnic foods only when he is out of town. That was less true for wealthier respondents, 7%, compared with 16% of those earning $25,000 to $34,999 a year and 12% of those earning less than $25,000 a year.

Fifteen percent of Southerners who liked ethnic foods "a lot" said they eat it only when they are out of town, compared with 11% of those in the Northeast, 9% of those in the Midwest and 6% of those in the West.

Only 6% of those with a strong liking for ethnic food said they liked to eat it only occasionally.

51% GREEK
63% SPANISH

FOCUS NRN

ETHNIC FOODS

TYPE OF RESTAURANT FROM WHICH CONSUMERS ORDER ETHNIC MEALS

	% of All Ethnic Meals	Sex		Age			Income			Region				Presence of Children			
		M	F	21-34	35-54	55 or older	Under $25,000	$25,000-$34,999	$35,000 or more	Northeast	South	Midwest	West	Have None	Have Children	12 or Younger	13-17 Years of Age
Chain Total	23%	27%	21%	29%	18%	22%	19%	36%	21%	10%	28%	38%	20%	21%	26%	27%	18%
Fast-Food Total	16	17	15	20	12	14	17	21	12	6	18	28	13	11	22	23	16
Mexican outlets	3	3	3	3	3	2	3	4	2	*	1	7	3	3	4	4	7
Italian outlets	13	15	12	17	9	12	14	17	11	6	17	21	10	8	18	20	9
Pizza Hut	7	7	7	8	4	9	6	9	6	4	14	11	1	6	9	9	4
Domino's	2	2	2	3	1	2	3	2	1	*	2	4	1	1	2	3	1
Other	4	6	3	6	4	1	5	6	5	2	1	6	7	1	7	8	4
Dinnerhouse Total	8	10	6	9	6	8	2	15	9	4	10	10	7	10	4	4	3
Mexican	4	7	3	7	2	4	2	9	6	1	3	8	5	6	3	3	1
Italian	1	2	1	1	1	3	*	2	2	2	2	1	1	2	1	1	1
Chinese	2	1	2	1	3	1	*	4	1	1	4	1	1	3	**	**	*
Independent Total	67	62	70	66	67	67	72	53	70	77	65	54	70	68	65	64	73

*Not mentioned by respondents
**Responses tally less than 0.5%
Source: *NRN* Research

Independents dominating market over chains

By Peter Romeo

Independent outlets dominate the ethnic restaurant market, serving more than twice as many ethnic meals as chain units, according to *Nation's Restaurant News*' consumer survey.

The study found that 67% of all ethnic meals purchased by respondents during their last five visits to a restaurant came from independents, while only 23% were eaten in or ordered from a chain outlet specializing in an ethnic cuisine.

Of the ethnic meals provided by chain restaurants, 16% came from fast-food places and 13% from Italian fast-food outlets. Mexican fast-food stores accounted for the remaining 3%. Not a single respondent named a Chinese fast-food outlet as the source for one of their last five restaurant meals.

The study demonstrated Pizza Hut's dominance of the Italian fast-food segment, with respondents indicating that 7% of their ethnic meals were purchased from the chain's units. Two percent of respondents' ethnic meals came from Domino's.

Ethnic dinnerhouses collectively served 8% of all respondent's last five restaurant meals. Four percent of those meals were purchased from a Mexican dinnerhouse, 2% from a Chinese outlet and 1% from an Italian operation.

Chinese and Italian places were the independent ethnic outlets cited most often by respondents when asked to name the restaurant they order in or from most often.

Six percent named a Chinese or Italian independent, 2% cited a Mexican or Greek independent and 1% mentioned a French or Japanese place.

When respondents were asked to name their favorite restaurant, 6% mentioned a Chinese independent, 5% cited an Italian independent and 3% named a French or Mexican independent.

The strongest bias toward independent ethnic restaurants was indicated by respondents in the Northeast, with 77% of their ethnic meals purchased from outlets not affiliated with a chain. The comparable figures for other regions were 70% for the West, 65% for the South and 54% for the Midwest.

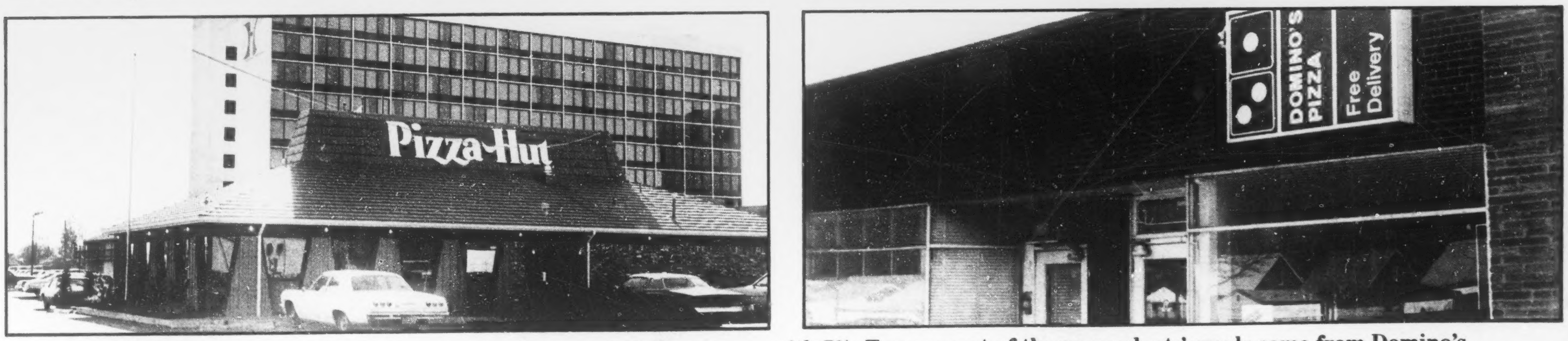
Ethnic meals were purchased in independents more frequently by women than men. The survey showed that females purchased 70% of their ethnic meals from nonaffiliated restaurants, while males ordered 62% of their ethnic meals from independent restaurants.

Respondents with annual salaries of at least $35,000 and those earning less than $25,000 purchased almost the same percentage (70% for the former, 72% for the latter) of their ethnic meals from independent restaurants. Survey participants earning $25,000 to $34,999, in contrast, purchased 53% of their ethnic meals from places not affiliated with a chain.

Respondents without children ordered only 3% more ethnic meals at independent restaurants than survey participants with children, and city dwellers purchased only 3% more ethnic meals in nonaffiliated outlets than suburbanites did.

Overall, 62% of those surveyed named an independent place, either American or ethnic, as their favorite restaurant, and 52% mentioned an independent as the food outlet they frequent most often.

Four percent of meals purchased from ethnic dinnerhouses were from Mexican restaurants. Above, El Torito, a Mexican dinnerhouse chain.



Pizza Hut, left, led in sales in the Italian fast-food segment of the survey, with 7%. Two percent of the respondents' meals came from Domino's.

45
CUBAN
68%
FRENCH

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ETHNIC FOODS

ETHNIC FOODS EATEN MORE OFTEN THAN A YEAR AGO, BY DEMOGRAPHIC FACTORS*

	Sex		Age			Income			Region			
	M	F	21-34	35-54	55 & older	Under $25,000	$25,000-$34,999	$35,000 or more	North-east	South	Mid-west	West
Mexican	28%	26%	34%	24%	17%	25%	25%	30	19%	25%	30%	31%
Italian	29	25	34	26	16	24	32	29	24	32	28	23
Thai	24	19	25	25	**	7	25	27	21	17	22	25
Chinese	19	17	20	19	11	16	17	21	19	21	15	16
French	10	11	14	10	7	12	11	8	13	9	7	14
Japanese	7	12	9	14	3	9	7	12	10	7	6	17
Spanish	8	10	14	8	7	13	7	7	8	11	10	10
Indian	9	8	10	11	**	4	16	12	9	**	8	12
Greek	9	10	9	10	9	5	7	7	5	4	15	14

*Among those who like the food at least a little
**Not mentioned by respondents

Source: *NRN* Research

Four out of five people in an *NRN* study said they ordered Italian food within the last month.

Consumers eating more Italian, Mexican food

Nation's Restaurant News' measure of what ethnic foods are being eaten more often than a year ago by consumers who like them at least a little indicates that every type of ethnic cuisine except Italian and Mexican foods is losing ground among its fans.

For instance, when consumers who indicated they like French food were asked if they were eating more or less of it than they did a year ago, 11% said "more" and 40% said "less."

The "less" responses also outnumbered the "more" replies for Thai (53% versus 22%), Chinese (22% versus 18%), Japanese (42% versus 10%), Spanish (45% versus 10%), Indian (47% versus 9%), Greek (42% versus 9%) and Cuban foods (60% versus 4%).

Responses regarding Mexican food indicated that such fare is holding its ground, with 27% of its fans saying they eat more of it than they did a year ago, and 27% saying they eat less.

The "eating more" responses outnumbered the "eating less" responses only for Italian food (26% versus 17%).

None of the respondents who indicated they like Argentine and Ethiopian foods at least a little said they are eating more of either than they did a year ago. On the other hand, 63% said they were eating less Argentine fare, and 44% reported eating less Ethiopian food, suggesting that consumers may have had their fill of both cuisines.

With the exception of French, Spanish and Greek foods, every type of ethnic cuisine is being eaten at a greater frequency by more persons earning at least $35,000 than by persons in lower income groups.

The number of "more" responses was highest for French and Spanish foods among persons earning less than $25,000.

Except for Japanese, Greek, Thai and Indian foods, all ethnic cuisines are being eaten more often than they were a year ago by more persons aged 21 to 34 than by older adults.

The predilection of younger and better-paid consumers to eat more of almost any ethnic food than they did a year ago is in keeping with a general finding of the survey that ethnic cuisines are most popular within those two demographic groups.

Although the "eating less" responses outnumbered "eating more" replies for almost all ethnic foods covered by the study, the frequency with which consumers answered "eating about the same" (*see chart*) indicated that the market for most ethnic cuisines is not being eroded very quickly.

For instance, although 42% of consumers who like Japanese food are eating it less often than they did a year ago, 47% are eating it just as often.

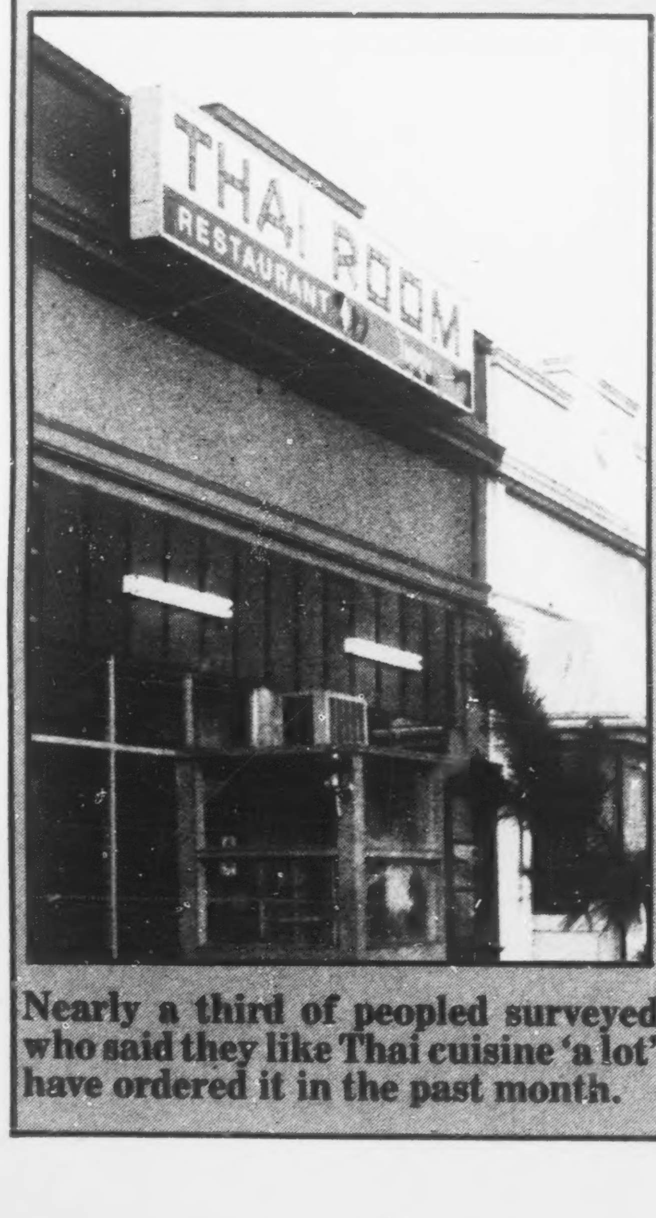
Similarly, although Indian food is being eaten less often by 47% of its fans, and is being eaten more often by only 9% of persons who like it, 44% those fans are eating it about as frequently as they did a year ago.

ETHNIC FOODS EATEN MORE/LESS OFTEN THAN A YEAR AGO*

	Eaten More Often	Eaten Less Often	Eaten About the Same
Mexican	27%	27%	46%
Italian	26	17	57
Thai	22	53	25
Chinese	18	22	60
French	11	40	49
Japanese	10	42	47
Spanish	10	45	45
Indian	9	47	44
Greek	9	42	49
Cuban	4	60	36
Argentinian	**	63	20
Ethiopian	**	44	56

*Among those respondents who like the food at least a little
**Not mentioned by respondents

Source: *NRN* Research



Nearly a third of peopled surveyed who said they like Thai cuisine 'a lot' have ordered it in the past month.

Italian fare favored, ordered most frequently

More than four out of five Italian food lovers ordered pasta, pizza and other such fare in restaurants in the month preceding a *Nation's Restaurant News* consumer study of ethnic foods, making them the most loyal ethnic-foods customers.

In a nationwide survey of more than 500 adults, 424 said they liked Italian food "a lot," and 83% of them said they had ordered Italian food at least once in January, the month before the poll was conducted.

In other survey results nearly 300 respondents said they liked Chinese food "a lot," but only 69% had ordered it in the past month.

Another 69% said they had ordered Mexican food in the past month, although fewer of them—228—said they liked Mexican food "a lot."

Only 133 respondents said they liked French food a lot, and less than two in five, or 39%, had ordered it in the past month. Japanese food was liked "a lot" by 118 of the respondents, 36% of whom had ordered it in the past month.

The incidence of liking other ethnic foods "a lot" was too low to allow for statistical analysis. Fewer than 100 persons for each of the other ethnic food categories said they liked specific foods "a lot" and had ordered them in the past month.

INCIDENCE OF EATING ETHNIC FOODS AT RESTAURANTS*

(Among Those Who Like Type of Food "A Lot")

Type of Food	Ordered/ Eaten in Past Month	Number Saying They Liked It "A Lot"
Italian	83%	424
Chinese	69	289
Mexican	69	228
French	39	133
Japanese	36	118
Greek	42	93
Spanish	41	90
Indian	29	34
Thai	32	28
Cuban	25	20
Argentinian	17	6
Ethiopian	67	3

*Respondents in this section said they ordered the ethnic foods they like "a lot" at least once in the past month.

Source: *NRN* Research

In-flight caterers work to quash sky food's 'bum rap'

Association begins image-improvement drive

By Alan Liddle

Responding to increased criticism of airline food in the media—and, in some cases, a growing number of complaints by passengers—many in-flight caterers and airline executives say the product they serve is getting a bum rap.

To battle the complaints, the 120-member Inflight Food Services Association, representing airlines and caterers worldwide, has begun an image-improvement campaign.

FIVE-YEAR AIRLINE FOOD SPENDING: 1980-84

(12 Months Ended Sept. 30, in Millions)

	1980	1981	1982	1983	1984	4-Year Growth	1984 Share of Total
American Airlines	$131	$135	$150	$ 173	$ 192	47%	16.40%
United Airlines	144	140	141	160	182	26	15.60
Eastern Airlines	113	117	124	139	155	37	13.00
Delta Air Lines	102	107	112	140	138	35	12.00
TWA	95	94	99	107	114	20	10.00
Pan American	83	80	84	93	94	13	8.00
Northwest Airlines	49	52	56	64	73	49	6.00
Continental	38	43	48	45	45	18	4.00
Western Airlines	28	32	27	33	36	29	3.00
USAir	19	21	22	30	35	84	3.00
Republic Airlines	25	31	34	34	34	36	3.00
Piedmont Airlines	8	14	17	23	28	250	2.00
Frontier	11	15	16	20	19	73	2.00
Ozark	7	9	11	14	15	114	1.00
PSA	1	1	2	4	5	400	0.43
AirCal	1	2	2	1	2	100	0.10
Total	$864	$893	$945	$1,080	$1,167	35%	—
Growth Rate	—	3%	6%	14%	8%	—	—

Source: I. P. Sharp, Civil Aeronautics Bureau

Because of differences in the way airlines report food expenses, the data shown are most accurately used for comparing changes within a company and not for ranking purposes.

The majority of airline executives and in-flight feeders interviewed by *Nation's Restaurant News* defended the quality of the products they serve. However, they added, flexibility in food service was one of the first victims of the discount air fare wars that began in 1978 with deregulation.

Rudy Bauman, a consultant with Skyways Unlimited, a caterer for six airlines flying out of John Wayne Airport in Orange County, Calif., was the only person interviewed who said he had seen a "consistent drop in the quality of food" specified by carriers since 1978. He said substitutions, such as the use of a single patty of a margarine-butter blend where two real butter patties might once have been used, had become common.

> *There is a lot more emphasis on the dollar. Everything is bottom-line oriented . . . but always with the proviso that the quality will not suffer. For the first time in 25 years, I'm not sure which way it will go.*
>
> **—Robert A. Arnold, Sky Chefs**

"If there are any shortcomings" with airline food, Robert A. Arnold, vice president of services for Sky Chefs, one of the nation's three largest in-flight caterers, said, "it's been in the conceptual stages."

Arnold, who heads up the image committee, said he believed caterers and airline executives need to resist the urge to change menus simply because they or flight attendants have grown tired of certain meals. In-flight feeders have also, at times, made the mistake of dealing "in units of one" when devising meals, only to find out later that "it loses something in translation" when prepared in volume.

The committee can help improve the image of airline food, Arnold indicated, by reminding in-flight feeders to exercise more care in those two areas and by working with airlines to educate flight attendants about the importance of proper food handling and good service.

Arnold said the committee is also striving to give media representatives a better understanding of the challenges faced by in-flight feeders.

Though most of the major airlines, such as American, United and TWA, have, as a rule, increased their food-service budgets annually since deregulation, industry observers suggested that the increased cost of foodstuffs and labor have kept the spending-per-meal-served at about the same level, in terms of real dollars.

Some of the executives interviewed stressed adamantly that in-flight feeding is volume food service. Many critics of airline food have unrealistic expectations that it should taste like the fare they can find at a well-run full-service restaurant, though they would not use those same standards when they discuss the food served at other volume outlets, such as stadiums or arenas, they said.

A few airline executives, including Michael Duarte, TWA's director of in-flight and dining programs, acknowledge a "slight increase" in complaints about food service since deregulation.

Duarte and others connected with in-flight feeding pointed out, however, that many of the complaints received in recent years concern the elimination of meals on flights that once provided a full-service dining experience.

"We're not seeing as many complaints in terms of taste or quality," Jim Jette, director of food for Republic Airlines, said, echoing comments made by several other airline officials.

Since deregulation, TWA's Duarte said, "instead of Stroganoff, you [airline passengers] might get pasta—but it's a high-quality pasta . . . portions might be smaller." He later conceded that such changes might be "considered by some as a reduction in quality."

Arnold, an airline food-service veteran of 25 years who began as a supervisor for United in Los Angeles and held several top-level positions before joining Sky Chefs, said of in-flight feeding since deregulation: "There is a lot more emphasis on the dollar. Everything is bottom line oriented . . . but always with the proviso that the quality will not suffer."

In addition to changing the menu mix to lower-cost items and substituting snacks, such as fruit and cheese baskets and cold sandwiches, for meals on off-hour flights, in-flight feeders are trying a number of other things to lower expenses while they maintain their food-service standards.

Jette said Republic, which is expected to be acquired by Northwest Orient soon, has begun buying or building in-flight kitchens, which it will then lease to caterers. That approach, he said, means the airline will pay less in port fees and sales tax and can better control the overhead contributing to prices charged by its caterers.

But regardless of the efforts by airlines to hold the line on any gains by the image committee, some industry officials contend airline food detractors will be around forever.

"It's always been chic or glamorous—call it what you like—to knock airline food," Jack Costello, president of United Airlines' food service, said.

Costello, whose crews prepared most of the 35 million meals served by the airline in 1985, said complaints about food service are actually down at United.

Karen Schlick, manager of dining and cabin programs for Frontier Airlines, also reported a decrease in food-service-related complaints, observing, "I think people are losing the expectation of getting something to eat on every flight."

Of all the airlines that have so far survived the intense competition since deregulation—and one caterer said he had heard reports that at least 100 airlines have folded since controls were lifted—Frontier is unique. It is, perhaps, the best example of how the attitude toward food-service spending has changed and how quickly and radically an airline might alter its feeding strategy.

Once the toast of the skies with fine china, linen and silver, full meals and complimentary beer and wine, Frontier began using plastic service and scrapped hot food altogether as a cost-cutting move in late 1984. Deciding that move had been a mistake, the airline reinstalled all the heating and holding equipment it had yanked from its aircraft the year before and went back to hot food this past January.

Beginning this month, however, it's back to cold food for Frontier—only this time meals are not included in the ticket price and will cost passengers from $3 to $6 extra.

Frontier's new approach to food service is similar to the program used by its parent company, People Express, which bought Denver-based Frontier late last year.

Schlick said her dining and cabin services' budget has been cut from about $18 million in 1985 to between $8 million and $10 million in 1986. She said she expects to serve about 400,000 of the $6 "premium class" cold food plates this year, as compared with the 4.2 million meals and snacks served by the airline last year.

Sky Chefs handles the bulk of Frontier's catering, and Arnold said that abrupt changes in specifications and the size of orders by that airline and others have kept caterers scrambling and could keep some of them from realizing 1986 sales projections.

The airlines are also keeping caterers guessing by sporadically pumping more money into food service in selective territories where they need a marketing edge, he said.

"For the first time in 25 years, I'm not sure which way it will go," Arnold said of the future of airline feeding and whether full-service meals will ever again become as common as they were back in the days before deregulation, when "flying was glamorous" and people "dressed up" for it.

But even if snacks become the predominant form of airline food, Arnold added, "Our industry is here for the long run."

FOOD COST PER PASSENGER

(What Airlines Spent per Passenger in 1984)

Pan Am	$6.32
TWA	6.28
American	5.70
Northwest	5.61
Continental	4.76
United	4.53
Eastern	4.17
Delta	3.77
Western	3.32
Ozark	3.16
Frontier	2.40
Republic	2.18
Piedmont	2.06
USAir	2.01
PSA	0.64
AirCal	0.56

Source: Airline Food & Travel Service

SHARE OF TOTAL EXPENSES ALLOCATED FOR FOOD

American	4.01%
Ozark	3.85
Delta	3.74
Continental	3.64
Eastern	3.64
Northwest	3.57
TWA	3.37
Braniff	3.32
New York Air	3.30
World	3.30
United	3.02
Piedmont	2.99
Western	2.83
Midway	2.82
Frontier	2.66
USAir	2.48

Source: Airline Food & Travel Service

Index climbs for ninth consecutive week

By Don Jeffrey

NEW YORK — Despite the biggest weekly drop ever in the bellwether Dow Jones Industrial Average, the *Nation's Restaurant News* Stock Index climbed to its ninth consecutive weekly record, moving up 2.9 points to close April 4 at 167.3.

The Dow fell 82.50 points, to 1,739.22, because investors feared oil prices would rise again, analysts said.

Although the *NRN* index of 89 restaurant companies finished at a record high, declining issues far outnumbered advancers, 100 to 42, on the complete 167-issue listing of food-service, lodging and supplier stocks, with 25 unchanged in price. Stocks trading at lower volumes than the previous 12-week average exceeded the more active issues, 95 to 71, with one unchanged.

Pizza Inn, which reported a $587,000 net loss for the year ended Dec. 29, compared with a $1.6 million profit in the previous year, was nevertheless one of the week's leading volume surgers and price advancers. It rose $1.75, to $9.38, a 23% price increase, on volume of 412,500 shares, 382.6% higher than normal. The company said it had hired two new executives from PepsiCo to head operations and planning.

Marcus Corp., a Big Boy franchisee and hotel operator, was one of three restaurant issues that closed the week at new, yearly price highs, climbing $1, to $24.50. Another Big Boy franchisee, Frisch's, had reached a 52-week high of $33.13 during the week before finishing Friday at $32, a $3.50 weekly gain. Marriott, Big Boy's franchisor, has just implemented a nationwide marketing campaign aimed at breakfast. Marriott, however, fell $6.63, to $136.50.

Other new highs included: National Pizza, up 50¢, to $22; and Shoney's South, up $1.88, to $16.50.

No issue on *NRN*'s listing closed the week at a yearly low.

VOLUME TREND LEADERS

Sonesta Intl ....M	1,041.4	Concept Dev ....M	169.3
Bridgford Fds ....M	653.8	SIS Cp ....M	129.2
Pizza Inn ....A	382.6	Carling OKeef ....N	122.2
Rusty Pelican ....M	292.1	Hambrg Hamlet ....O	122.0
Swensens Inc ....O	225.0	Lily Tulip ....M	118.9

TOP PERCENTAGE PRICE GAINERS

Bridgford Fds ....M	64.7	Frisch's ....A	12.3
Pizza Inn ....A	23.0	Lily Tulip ....M	10.6
Ryans Family ....M	16.5	Sonesta Intl ....M	10.5
Shoney's South ....M	12.8	Am Restaurants ....M	10.5
Rest Mgmt ....M	12.5	Sandwich Chef ....M	9.2

TOP PERCENTAGE PRICE LOSERS

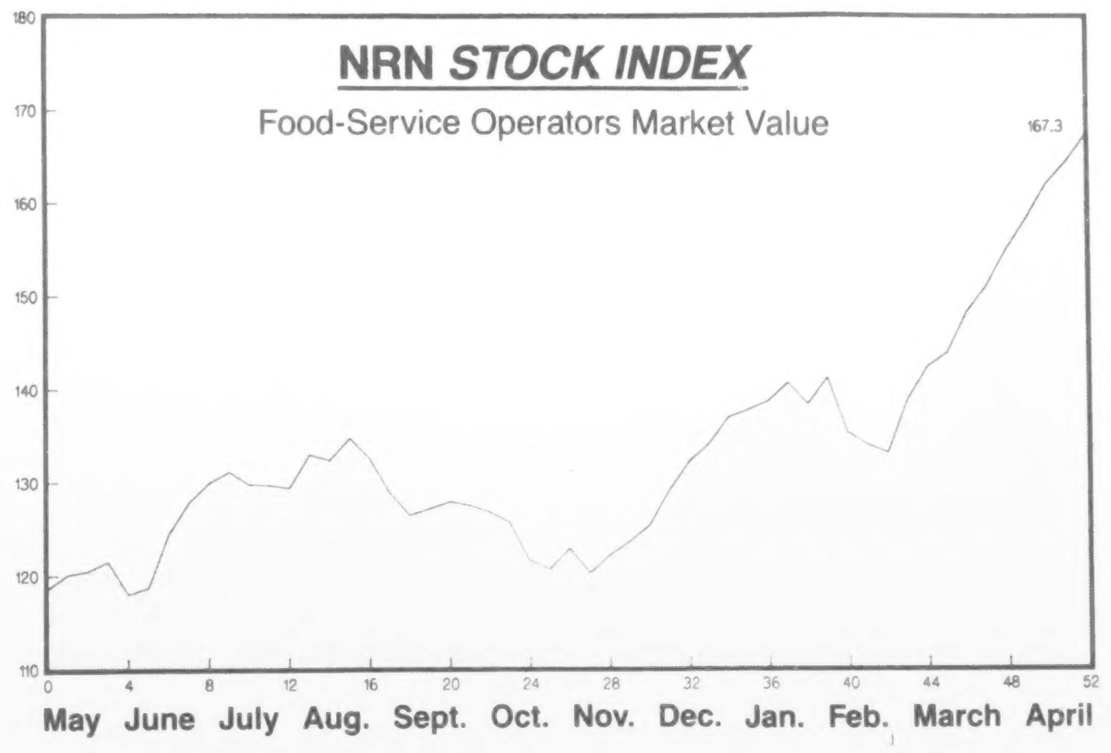
Mortronics Inc ....A	- 25.0	Staley Cont ....N	- 12.7
Stuff Yer Face ....O	- 20.0	Fast Food Oper ....O	- 11.1
Rusty Pelican ....M	- 19.2	Nathans ....M	- 10.8
Twistee Treat ....O	- 19.2	Naugles Inc ....M	- 9.7
Flakey Jakes ....M	- 15.0	Reynolds, RJ ....N	- 9.2

All figures represent weekly percentage change

	Stock Market											Financial Update																	
	Price							Volume					Indicated Divd. Rate		Latest Report			Latest Quarter						Year-to-Date					
	4-04-86	Weekly Change		Weekly Range		52-Week Range		Weekly Shares Traded		12-Week Avg. Vol.	Volume Trend	P/E			New		Date	Revenue		Net Income		E.P.S.		Revenue		Net Income		E.P.S.	
Company and Market	Close	Amt.	Pct.	High	Low	High	Low	Total	% Out	As % Out	Change	Ratio	Amt.	Yld.	Report	Period	Ended	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago
-	$	$	%	$	$	$	$	(100)	%	%	%	-	$	%	-	-	-	$Mil	$Mil	$Mil	$Mil	$	$	$Mil	$Mil	$Mil	$Mil	$	$
Restaurants - NRN Stock Index Issues																													
A&M Food Svcs ....M	11.75	- .63	- 5.1	12.50	11.75	12.38	4.75	502	1.26	2.12	- 40.6	17.3	.00	.0	NEW	fiscal	12-85	20.3	9.9	.6	NC	.13	.02	53.8	32.0	2.6	1.1	.68	.32
Am Restaurants ....M	2.63	.25	10.5	2.75	2.38	4.25	2.25	62	.27	.46	- 41.3	NE	.00	.0	.....	9 mos.	10-85	5.4	4.6	(.2)	.1	(.06)	.02	15.8	13.6	(.1)	.3	(.02)	.12
Assoc Hosts ....M	8.88	- .25	- 2.7	9.13	8.63	14.50	7.38	776	1.75	2.67	- 34.5	25.4	.12	1.4	.....	3 mos.	12-85	21.2	22.5	.2	.7	.05	.16	21.2	22.5	.2	.7	.05	.16
Bob Evans Farms ....M	26.88	1.63	6.4	27.25	25.50	27.25	17.72	2,839	1.58	1.11	42.3	23.8	.30b	1.1	.....	9 mos.	01-86	69.1	58.9	5.1	4.7	.29	.26	197.2	171.0	15.7	13.7	.88	.76
Calny Food ....M	14.88	.75	5.3	15.13	14.50	16.00	11.38	1,095	2.42	4.16	- 41.8	19.3	.16	1.1	.....	9 mos.	11-85	16.6	13.6	1.1	.9	.24	.19	46.8	38.6	2.7	2.3	.59	.50
Capt Crab ....M	.94	.00	.0	1.13	0.88	2.50	.69	3,574	2.33	1.07	117.8	NE	.00	.0	.....	3 mos.	11-85	2.4	1.6	(.1)	(.6)	(.01)	(.04)	2.4	1.6	(.1)	(.6)	(.01)	(.04)
Carrols Cp ....N	9.00	- .88	- 8.9	10.00	8.63	11.00	6.50	1,906	2.45	2.20	11.4	19.1	.10	1.1	.....	6 mos.	11-85	37.9	36.0	.5	1.8	.06	.22	77.7	74.0	2.0	3.9	.26	.50
Chefs Intl ....O	.44	.00	.0	0.50	0.44	.69	.25	912	.47	.84	- 44.0	NE	.00	.0	.....	9 mos.	10-85	5.3	5.1	(.3)	(.4)	(.02)	(.02)	16.1	16.9	(.3)	(.9)	(.02)	(.05)
Chi-Chi's ....M	9.50	- .75	- 7.3	10.13	9.25	14.38	7.75	11,150	4.13	11.91	- 65.3	18.6	.00	.0	.....	9 mos.	01-86	70.8	49.5	2.1	2.6	.08	.10	200.6	143.8	10.1	12.1	.38	.45
Chili's Inc ....M	20.75	.50	2.5	21.00	20.50	28.88	17.50	2,469	4.74	8.38	- 43.4	22.8	.00	.0	.....	6 mos.	12-85	24.5	16.0	1.0	1.0	.18	.20	49.8	31.0	2.3	1.9	.44	.41
Churchs Fr Ch ....N	16.63	- 1.00	- 5.7	17.63	16.38	20.25	14.38	7,896	2.09	4.60	- 54.6	26.8	.44	2.6	.....	fiscal	12-85	159.5	182.4	(5.6)	14.5	(.15)	.38	548.8	533.2	23.4	42.6	.62	1.13
Collins Foods ....N	15.38	1.00	7.0	15.88	14.25	16.69	11.50	5,122	2.58	2.01	28.4	16.7	.12	.8	.....	9 mos.	01-86	129.3	114.4	2.8	4.0	.14	.20	398.5	343.7	14.2	13.9	.70	.70
Concept Dev ....M	5.50	.25	4.8	5.50	4.63	16.75	2.00	1,412	2.72	1.01	169.3	NE	.00a	.0	.....	6 mos.	12-85	8.6	9.9	(2.2)	NC	(.42)	NC	17.9	20.4	(3.1)	NC	(.60)	NC
Consol Prods ....M	2.75	.00	.0	2.88	2.50	5.13	2.63	161	.50	.28	78.6	NE	.08	2.9	.....	3 mos.	12-85	19.4	15.2	(.3)	.3	(.11)	.10	19.4	15.2	(.3)	.3	(.11)	.10
Consul Restaurant ....M	2.25	.00	.0	2.25	2.00	5.38	1.50	583	1.27	1.68	- 24.4	NE	.00	.0	.....	6 mos.	11-85	18.6	20.9	(1.1)	(.4)	(.24)	(.11)	40.4	42.0	(1.0)	(.4)	(.22)	(.10)
Cracker Barrel ....M	18.25	.00	.0	18.75	18.25	18.75	10.25	988	2.77	1.78	55.6	22.3	.14	.8	.....	6 mos.	01-86	17.4	14.2	.1	(.2)	.02	(.07)	37.7	30.8	1.1	.6	.30	.19
Cucos Inc ....O	7.25	.00	.0	8.00	7.25	9.25	4.50	71	.41	.37	10.8	38.2	.00	.0	.....	6 mos.	12-85	2.5	1.5	.1	.1	.05	.04	5.3	3.2	.2	.1	.10	.07
DLites Of Amer ....M	3.00	- .25	- 7.7	3.25	2.88	14.38	2.75	1,991	3.95	6.11	- 35.4	NE	.00	.0	.....	9 mos.	12-85	5.4	2.8	(3.7)	.2	(.72)	.04	16.2	7.5	(6.9)	.3	(1.34)	.09
Dunkin Donuts ....M	29.25	.38	1.3	29.88	28.63	29.88	18.09	1,683	2.34	2.54	- 7.9	19.6	.28	1.0	.....	3 mos.	01-86	26.2	22.7	3.1	2.6	.42	.36	26.2	22.7	3.1	2.6	.42	.36
El Chico ....M	7.25	- .50	- 6.5	7.63	7.25	12.50	6.00	781	1.68	2.36	- 28.8	10.4	.00	.0	.....	9 mos.	02-86	13.7	20.6	.4	.9	.09	.19	65.7	61.8	2.0	2.7	.43	.58
El Pollo Asa ....O	8.00	.25	3.2	8.25	7.75	8.38	3.66	1,710	10.14	6.40	58.4	NM	.00	.0	.....	9 mos.	12-85	.6	.6	(.1)	(.1)	(.02)	(.04)	3.6	1.8	.1	(.5)	.04	(.27)
El Torito Rest ....N	13.63	- .38	- 2.7	14.25	13.25	19.25	9.00	235	.21	.95	- 77.9	14.8	.08	.6	.....	fiscal	12-85	84.3	61.1	2.1	2.1	.18	.19	318.8	250.1	10.6	11.1	.92	.97
Famous Rest ....M	1.56	.00	.0	1.63	1.50	2.94	1.25	676	1.13	1.00	13.0	NM	.00	.0	.....	fiscal	12-85	11.0	10.7	(.3)	(1.4)	(.05)	(.25)	51.5	52.7	.0	(1.9)	.01	(.33)
Fast Food Oper ....O	.50	- .06	- 11.1	0.63	0.50	1.00	.38	100	.17	.35	- 51.4	25.0	.00	.0	.....	9 mos.	09-85	2.2	2.2	.0	.1	.01	.01	5.9	6.0	.1	.2	.02	.03
Flakey Jakes ....M	2.13	- .38	- 15.0	2.38	2.00	7.50	1.13	1,550	2.23	2.61	- 14.6	NE	.00	.0	.....	9 mos.	09-85	6.0	3.3	(.8)	(.3)	(.12)	(.05)	16.6	6.6	(5.2)	(.7)	(.75)	(.11)
Folks Rest ....O	.25	.00	.0	0.63	0.25	2.50	.25	0	.00	.02	-100.0	NE	.00	.0	.....	9 mos.	09-85	2.2	1.3	(.7)	(.1)	(.49)	(.07)	6.1	3.8	(1.0)	(.3)	(.66)	(.20)
Frisch's ....A	32.00	3.50	12.3	33.13	28.50	33.13	19.25	392	.86	.63	36.5	39.0	.22b	.7	.....	6 mos.	12-85	30.1	29.7	.6	1.2	.15	.26	71.1	69.6	1.5	2.9	.34	.63
Fuddruckers Inc ....M	4.75	.00	.0	5.63	4.75	9.50	3.75	4,839	7.16	3.63	97.2	52.8	.00	.0	.....	9 mos.	09-85	14.7	7.0	.1	.6	.01	.09	38.6	16.3	.6	NC	.09	NC
Hambrg Hamlet ....O	18.75	- .25	- 1.3	19.25	18.75	19.00	14.00	80	1.11	.50	122.0	10.0	.00	.0	.....	9 mos.	12-85	9.3	9.4	.4	.3	.52	.39	28.2	28.7	1.1	1.1	1.49	1.56
Intl King Tab ....M	26.75	1.25	4.9	27.00	25.00	26.75	14.88	998	3.47	4.17	- 16.8	18.0	.00a	.0	.....	6 mos.	12-85	19.0	18.2	.6	.7	.22	.27	37.9	37.4	1.7	1.8	.60	.63
JB Restaurant ....M	9.00	- .25	- 2.7	9.38	9.00	15.50	7.63	979	2.05	3.50	- 41.4	26.5	.16	1.8	.....	3 mos.	12-85	23.5	18.7	(.4)	.6	(.09)	.17	23.5	18.7	(.4)	.6	(.09)	.17
Jerrico Inc ....M	23.25	1.13	5.1	23.50	22.88	23.38	12.47	11,854	5.61	4.43	26.6	20.4	.12	.5	NEW	6 mos.	12-85	140.3	123.4	5.1	4.1	.24	.20	280.0	255.3	12.3	10.4	.58	.50
Kapok Cp ....A	4.50	- .38	- 7.7	4.88	4.25	5.38	2.38	111	.45	1.31	- 65.6	2.8	.00	.0	.....	9 mos.	06-85	3.8	6.4	1.1	(.8)	.40	(.34)	14.6	17.3	4.9	(2.9)	2.01	(1.26)
Karcher Carl ....M	15.50	.25	1.6	15.63	14.50	18.25	13.75	2,620	3.70	2.48	49.2	20.9	.00	.0	.....	9 mos.	10-85	75.1	77.3	1.5	1.4	.22	.20	249.7	256.1	3.8	10.2	.54	1.44
Lifestyle Rest ....A	1.38	- .13	- 8.3	1.50	1.31	2.63	1.31	368	.65	.47	38.3	NE	.00	.0	.....	3 mos.	01-86	17.5	17.1	(.4)	(2.5)	(.08)	(.44)	17.5	17.1	(.4)	(2.5)	(.08)	(.44)
Luby's Cafe ....N	37.00	- 1.88	- 4.8	40.00	37.00	43.63	26.50	1,031	.85	.95	- 10.5	21.5	.60	1.6	.....	6 mos.	02-86	50.7	45.2	4.8	4.0	.39	.33	102.2	92.0	9.7	8.3	.80	.69
Marcus Corp ....M	24.50	1.00	4.3	24.50	23.25	24.50	15.88	267	.52	.31	67.7	14.4	.30	1.2	.....	9 mos.	02-86	28.9	27.2	.8	.8	.15	.16	97.2	90.9	6.2	5.6	1.20	1.10
Marriott Corp ....N	136.50	- 6.63	- 4.6	148.25	136.13	148.25	82.25	2,766	1.06	.93	14.0	22.0	.64	.5	.....	fiscal	12-85	1396.2	1122.2	51.8	43.8	1.90	1.64	4241.7	3524.9	167.4	139.8	6.20	5.18
Maverick Rest ....M	2.19	- .06	- 2.8	2.19	2.13	4.00	1.13	121	.24	.56	- 57.1	NE	.00	.0	.....	fiscal	01-86	3.3	2.6	(.1)	(.2)	(.01)	(.05)	13.2	10.9	(.1)	.4	(.02)	.08
Max & Erma's ....O	2.25	.00	.0	2.50	2.25	4.00	.88	35	.19	.87	- 78.2	NE	.00	.0	.....	fiscal	10-85	3.7	4.4	(.2)	(.2)	(.07)	(.21)	16.3	17.6	(.3)	(.8)	(.14)	(.42)
McDonald's Cp ....N	92.25	- 3.88	- 4.0	98.75	91.75	98.75	58.75	13,191	1.54	1.45	6.2	18.5	.90	1.0	.....	fiscal	12-85	982.1	970.8	103.5	91.2	1.20	1.02	3760.9	3365.9	433.0	389.1	4.99	4.39
McFaddin Ven ....A	4.88	- .25	- 4.9	5.25	4.88	11.25	4.38	345	.63	1.20	- 47.5	5.8	.00	.0	.....	fiscal	11-85	17.8	11.0	.4	.3	.06	.06	65.9	41.9	4.3	2.9	.84	.60
Morrison Inc ....M	23.75	- 1.50	- 5.9	25.38	23.75	25.38	17.63	5,027	3.69	2.41	53.1	18.4	.48	2.0	NEW	9 mos.	02-86	132.4	120.2	4.1	4.5	.30	.32	385.0	358.3	14.4	14.4	1.05	1.05
Mr Steak ....O	1.25	- .06	- 4.8	1.38	1.25	2.75	.88	441	.92	.81	13.6	NE	.00	.0	.....	3 mos.	12-85	6.0	13.9	(.3)	.1	(.05)	.02	6.0	13.9	(.3)	.1	(.05)	.02
Nathans ....M	4.13	- .50	- 10.8	4.50	4.13	5.13	3.38	188	.84	1.16	- 27.6	11.5	.05	1.2	.....	9 mos.	12-85	5.3	5.0	.1	.1	.03	.03	18.8	17.2	1.0	.9	.43	.39
Natl Pizza ....M	22.00	.50	2.3	22.00	21.00	22.00	8.25	240	.43	.64	- 32.8	24.7	.00	.0	.....	9 mos.	12-85	16.0	9.9	1.2	.8	.23	.15	47.2	30.4	4.2	2.8	.75	.56
Naugles Inc ....M	3.50	- .38	- 9.7	3.88	3.50	6.00	1.38	588	1.33	1.50	- 11.3	NE	.00	.0	.....	6 mos.	12-85	27.7	27.6	(2.6)	(.1)	(.59)	(.04)	69.8	65.9	(4.2)	.3	(.94)	.06
Noble Roman ....O	6.25	- .25	- 3.8	7.00	6.25	8.50	5.00	41	.34	.41	- 17.1	NE	.00	.0	.....	9 mos.	09-85	5.6	4.5	(.2)	NC	(.24)	.03	15.8	13.4	(.4)	.1	(.37)	.09
Old Fashion Fd ....M	5.13	- .13	- 2.4	5.13	5.00	5.75	4.25	49	.36	.54	- 33.3	8.5	.00	.0	.....	6 mos.	11-85	3.7	3.5	.2	.1	.11	.11	7.4	6.8	.3	.3	.21	.24
Old Spag Wrehse ....M	6.25	- .13	- 2.0	6.63	6.25	8.25	5.88	84	.56	3.74	- 85.0	13.0	.00	.0	.....	6 mos.	12-85	3.5	3.3	.1	.1	.05	.16	7.2	6.5	.2	.2	.15	.23
Pancho Mex Buffet ....M	11.50	- .25	- 2.1	12.00	11.50	12.00	6.13	407	1.10	1.98	- 44.4	19.8	.13	1.1	.....	3 mos.	12-85	9.2	7.9	.4	.2	.10	.09	9.2	7.9	.4	.2	.10	.09
Piccadilly Caf ....M	24.00	- .25	- 1.0	24.50	24.00	25.13	15.81	197	.26	.55	- 52.7	18.5	.52	2.2	.....	6 mos.	12-85	53.3	48.4	3.4	3.0	.46	.40	103.6	94.8	6.0	5.7	.80	.76
Pizza Inn ....A	9.38	1.75	23.0	9.50	7.25	9.88	6.25	4,125	13.61	2.82	382.6	NE	.08	.9	.....	9 mos.	09-85	50.0	48.6	.1	.6	.02	.20	148.3	135.6	.5	2.5	.16	.81
Pizza Transit Auth ....O	1.88	.00	.0	2.13	1.88	2.63	.88	106	.47	2.81	- 83.3	NE	.00	.0	.....	3 mos.	11-85	.3	.2	(.2)	(.1)	(.11)	(.05)	.3	.2	(.2)	(.1)	(.11)	(.05)
Po-Folks ....M	10.75	.13	1.2	11.00	10.63	14.75	8.00	332	.75	1.61	- 53.4	21.9	.00	.0	.....	3 mos.	12-85	38.5	30.3	(.8)	.6	(.19)	.15	38.5	30.3	(.8)	.6	(.19)	.15
Ponderosa Sys ....N	14.38	.25	1.8	14.63	14.13	16.25	10.50	2,073	2.14	2.53	- 15.4	NM	.40	2.8	.....	9 mos.	11-85	113.4	122.8	2.3	2.3	.24	.22	348.3	366.8	4.6	11.5	.48	1.28
Primo Inc ....O	1.25	.00	.0	1.50	1.25	2.75	.69	144	.43	2.89	- 85.1	41.7	.00	.0	.....	fiscal	09-85	2.4	.9	(.2)	(.2)	(.05)	(.07)	5.4	3.8	.1	(.2)	.03	(.08)
RAX Restaurants ....M	7.63	- .25	- 3.2	8.00	7.63	10.00	5.00	397	.58	1.41	- 58.9	NE	.00	.0	.....	6 mos.	01-86	29.3	24.9	(.3)	(.5)	(.04)	(.08)	61.4	54.1	.0	.4	.00	.05
Rest Assoc ....A	8.63	- .50	- 5.5	9.25	8.63	10.50	4.50	72	.26	.88	- 70.5	11.5	.25	2.9	.....	fiscal	12-85	35.1	57.3	1.5	.5	.38	.14	140.0	155.1	3.0	1.5	.75	.39
Rest Mgmt ....M	15.75	1.75	12.5	16.50	14.75	16.50	10.50	507	2.39	2.11	13.3	23.5	.09	.6	NEW	3 mos.	01-86	11.4	9.9	.6	.5	.19	.21	11.4	9.9	.6	.5	.19	.21
Restec ....O	3.00	.00	.0	3.50	3.00	3.75	2.75	27	.15	.26	- 42.3	NE	.00	.0	.....	fiscal	06-85	1.2	.7	(.1)	.1	(.02)	.01	4.7	2.9	(.1)	.1	(.05)	.04
Ritzys G D ....M	1.00	.00	.0	1.13	1.00	3.00	.94	300	.58	.62	- 6.5	NE	.00	.0	.....	9 mos.	09-85	3.8	4.4	(3.1)	(.5)	(.60)	(.11)	10.7	10.6	(4.1)	(1.6)	(.79)	(.31)
Rusty Pelican ....M	10.50	- 2.50	- 19.2	13.25	10.38	17.25	10.25	3,346	11.84	3.02	292.1	12.7	.00	.0	.....	6 mos.	01-86	12.9	10.9	.1	.2	.05	.04	27.2	21.5	.4	.5	.15	.18
Ryans Family ....M	24.75	3.50	16.5	25.75	22.25	25.50	10.16	5,772	5.35	3.24	65.1	47.6	.00	.0	.....	fiscal	12-85	18.2	9.7	1.7	1.0	.17	.11	54.1	32.4	5.4	3.3	.52	.34
Saga Corp ....N	27.38	.13	.5	27.75	26.75	30.00	20.75	2,192	1.74	1.98	- 12.1	15.8	.52	1.9	.....	6 mos.	12-85	376.6	331.1	10.2	13.7	.80	1.03	687.5	602.7	12.8	19.4	1.00	1.45
Sandwich Chef ....M	8.88	.75	9.2	8.88	8.25	9.13	6.88	197	1.58	1.82	- 13.2	16.7	.00	.0	.....	6 mos.	12-85	7.1	7.1	.1	.1	.07	.11	14.4	14.0	.3	.3	.23	.27
Sbarro Inc ....A	30.50	1.50	5.2	31.00	27.75	31.38	11.13	364	.96	2.02	- 52.5	31.4	.00	.0	.....														
Sea Galley ....M	3.88	- .13	- 3.1	3.88	3.63	9.50	3.00	857	2.71	3.26	- 16.9	2.9	.00	.0	.....	9 mos.	09-85	14.6	15.7	.1	2.3	.05	.58	44.5	48.3	2.4	5.3	.75	1.35
Shoney's Inc ....M	33.63	.63	1.9	37.25	33.25	37.25	24.00	12,955	4.54	2.15	111.2	24.9	.18	.5	NEW	3 mos.	01-86	171.7	148.5	9.9	8.3	.34	.29	171.7	148.5	9.9	8.3	.34	.29
Shoney's South ....M	16.50	1.88	12.8	16.50	14.50	16.50	10.00	2,241	3.89	2.01	93.5	17.6	.00	.0	.....	fiscal	12-85	41.0	40.9	.7	1.5	.13	.25	179.1	167.1	5.4	7.3	.94	1.25
SIS Cp ....M	6.50	.50	8.3	6.50	6.00	6.75	3.75	170	1.10	.48	129.2	NE	.00	.0	.....	fiscal	12-85	3.6	2.3	.0	(.1)	.00	(.10)	13.5	7.9	.0	(.2)	.00	(.15)
Sizzler Rest Intl ....M	21.75	.25	1.2	22.25	21.25	21.75	12.19	1,563	1.52	2.14	- 29.0	20.0	.00	.0	.....	9 mos.	01-86	43.9	37.8	2.2	2.0	.22	.20	134.3	116.9	8.3	7.0	.81	.69
Skippers ....M	9.38	- .13	- 1.3	9.63	9.25	11.88	8.75	304	1.12	2.56	- 56.3	9.9	.08	.9	.....	9 mos.	09-85	17.2	14.5	.6	.5	.21	.18	48.7	42.3	1.7	1.6	.62	.60
So Hospitality ....M	4.13	- .25	- 5.7	4.38	3.88	5.63	3.75	1,299	2.60	1.80	44.4	10.1	.00	.0	.....	6 mos.	11-85	13.2	10.3	.4	.4	.07	.08	25.4	21.0	1.1	.8	.22	.16
Stuff Yer Face ....O	.25	- .06	- 20.0	0.34	0.25	1.09	.22	2,056	1.36	.68	100.0	NE	.00	.0	.....	6 mos.	09-85	.9	.5	(.2)	(.1)	(.01)	NC	1.7	1.0	(.3)	(.2)	(.02)	(.01)
Swensens Inc ....O	1.00	.00	.0	1.13	1.00	2.75	1.00	626	1.17	.36	225.0	NE	.00	.0	.....	9 mos.	09-85	2.8	12.7	.1	.2	.02	.04	8.6	18.0	(.2)	.2	(.02)	.05
Taco Villa ....O	3.25	.00	.0	3.50	3.25	6.75	2.75	61	.07	.09	- 22.2	NE	.00	.0	.....	fiscal	12-85	21.6	7.1	(.6)	.3	(.07)	.07	78.1	28.6	(.6)	1.2	(.07)	.30
Taco Viva ....M	3.25	- .25	- 7.1	3.50	3.25	6.88	2.38	367	1.07	.85	25.9	NE	.00	.0	.....	6 mos.	11-85	4.7	5.6	(1.2)	.3	(.34)	.08	11.0	12.2	(1.2)	.6	(.35)	.17
TGI Friday's ....N	8.25	- .25	- 2.9	8.75	8.25	12.38	6.88	538	.47	.76	- 38.2	15.9	.00	.0	.....	fiscal	12-85	78.3	75.6	.8	3.2	.04	.17	314.4	285.0	9.5	11.9	.52	.65
TGIF Texas ....O	2.00	.00	.0	2.50	2.00	2.25	2.00	2	.01	.04	- 75.0	NE	.00	.0	.....	9 mos.	09-85	3.3	2.8	(.2)	(.1)	(.10)	(.07)	9.8	8.3	(.6)	(.3)	(.38)	(.20)
TCBY Enterprises ....M	35.00	1.75	5.3	38.25	33.00	38.25	8.13	7,740	10.54	5.50	91.6	66.0	.00	.0	NEW	3 mos.	02-86	4.6	2.0	.8	.2	.11	.03	4.6	2.0	.8	.2	.11	.03
Transworld ....N	45.25	- 1.38	- 2.9	47.75	45.13	48.13	32.00	8,199	2.30	3.41	- 32.6	8.0	.48	1.1	.....	fiscal	12-85	654.7	522.9	133.6	29.5	3.51	.75	2151.6	2002.0	217.5	115.0	5.66	3.14
Twistee Treat ....O	3.94	- .94	- 19.2	4.19	3.94	5.56	2.06	7,053	4.09	2.18	87.6	NE	.00	.0	.....	9 mos.	10-85	.4	.2	(.4)	(.4)	(.07)	(.03)	1.5	.4	(1.0)	(1.0)	(.07)	(.09)
USACafes ....M	5.50	- .25	- 4.3	6.00	5.50	6.38	4.00	437	.69	1.55	- 55.5	13.1	.28	5.1	.....	3 mos.	12-85	4.7	4.6	.6	.4	.09	.07	4.7	4.6	.6	.4	.09	.07
Vicorp Restaurants ....M	18.00	1.50	9.1	18.63	16.75	28.25	15.25	5,838	6.92	7.22	- 4.2	48.6	.12	.7	.....	fiscal	10-85	97.4	87.9	(2.5)	2.9	(.30)	.45	383.8	242.3	3.4	8.7	.37	1.32
Victoria Stations ....M	.50	.00	.0	0.50	0.44	4.38	.38	424	.92	2.27	- 59.5	NE	.00	.0	.....	9 mos.	12-85	22.3	27.6	(19.1)	(1.2)	(4.05)	(.35)	62.9	73.5	(24.3)	(3.7)	(5.28)	(1.05)
Wendys Intl ....N	19.38	.75	4.0	19.88	18.00	19.88	14.38	22,071	2.90	2.42	19.8	18.8	.24	1.2	.....	fiscal	12-85	295.4	244.2	18.6	17.6	.25	.24	1125.6	939.1	76.2	68.7	1.03	.94
Wstn Steer ....M	12.50	.00	.0	12.50	11.25	12.50	7.19	67	.44	.43	2.3	13.6	.16	1.3	.....	9 mos.	11-85	12.6	11.2	.5	.1	.31	.04	35.8	31.0	1.2	.5	.74	.30
Winners Cp ....N	6.38	.13	2.0	6.63	6.00	9.63	5.13	332	.82	1.24	- 33.9	NE	.00	.0	.....	fiscal	12-85	28.7	28.7	(1.7)	.3	(.43)	.07	112.2	108.4	(3.6)	1.6	(.90)	.37

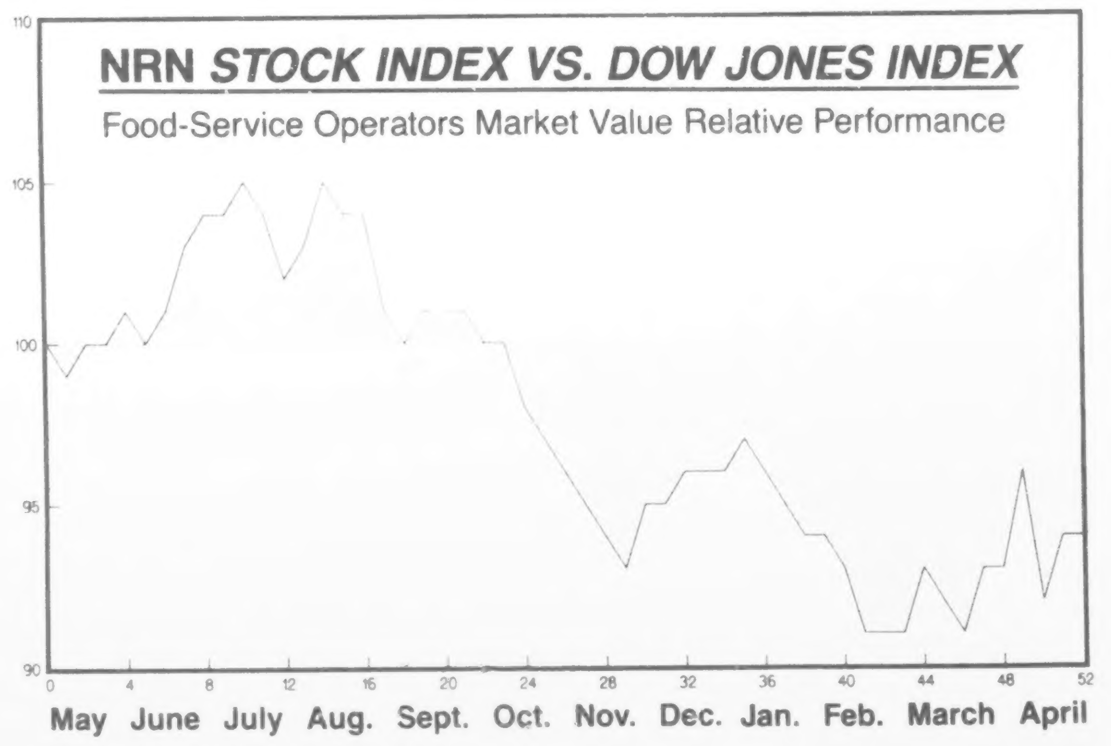
FINANCIAL NEWS

NOTES AND EXPLANATIONS: Market: N—New York Stock Exchange. A—American Stock Exchange. O—NASDAQ Over-The-Counter. M—NASDAQ National Market. **Reporting Period:** 3 mos.—First quarter of fiscal year. 6 mos.—First six months of fiscal year. 9 mos.—First nine months of fiscal year. fiscal—Fiscal year. NEW—New report since last issue. **General Field Footnotes:** NA—Not available or not applicable. NC—Data required for calculation currently incomplete in our files. NE—Negative earnings invalidate calculations. NM—No meaningful figure. a—stock dividend. b—cash plus stock dividend. **The Charts:** The *NRN* Stock Index calculates the per cent change in the market value of food-service operators since Oct. 28, 1983. The *NRN* Stock Index vs. Dow Jones Index calculates the relative performance of the two indexes from their levels of 52 weeks ago.



Source: Media General Financial Services

Oct. 28, 1983 = 100



	Stock Market											Financial Update																	
	Price							Volume					Indicated Divd. Rate		Latest Report			Latest Quarter						Year-to-Date					
	4-04-86	Weekly Change		Weekly Range		52-Week Range		Weekly Shares Traded		12-Week Avg. Vol.	Volume Trend	P/E			New		Date	Revenue		Net Income		E.P.S.		Revenue		Net Income		E.P.S.	
Company and Market	Close	Amt.	Pct.	High	Low	High	Low	Total	% Out	As % Out	Change	Ratio	Amt.	Yld.	Report	Period	Ended	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago
-	$	$	%	$	$	$	$	(100)	%	%	%	-	$	%	-	-	-	$Mil	$Mil	$Mil	$Mil	$	$	$Mil	$Mil	$Mil	$Mil	$	$
Hotels, Motels, and Casinos																													
Brock Hotel Cp .... N	.94	.00	.0	0.94	0.88	3.50	.56	760	.54	.85	- 36.5	NE	.00	.0	.....	9 mos.	09-85	55.8	61.0	(39.1)	(24.6)	(2.81)	(1.87)	184.5	202.4	(39.0)	(26.3)	(2.80)	(2.00)
Club Med .... N	24.63	- 2.00	- 7.5	26.75	24.63	27.88	19.88	978	.71	.58	22.4	23.7	.20	.8	.....	fiscal	10-85	58.2	48.6	(1.3)	(.3)	(.09)	(.04)	279.7	235.3	14.2	12.0	1.04	1.14
Golden Nugget .... N	12.50	- 1.00	- 7.4	13.63	12.38	14.75	9.50	5,443	1.64	2.06	- 20.4	19.2	.00	.0	.....	fiscal	12-85	90.6	93.1	(6.7)	(14.1)	(.19)	(.39)	365.0	384.9	22.6	8.1	.65	.23
Hilton Hotels .... N	70.00	- 2.75	- 3.8	73.38	69.88	73.88	56.63	2,043	.83	.99	- 16.2	17.4	1.80	2.6	.....	fiscal	12-85	184.3	95.2	28.8	46.0	1.16	1.77	712.4	600.1	100.2	114.0	4.03	4.33
Holiday Cp .... N	61.00	- 3.75	- 5.8	65.25	60.75	68.88	48.75	7,875	3.06	2.08	47.1	12.1	1.16	1.9	.....	fiscal	12-85	415.2	430.9	24.6	20.6	.99	.59	1802.5	1759.8	141.3	131.0	5.06	3.59
LaQuinta Mot .... N	13.75	- .75	- 5.2	14.38	13.75	15.00	11.50	1,074	.73	1.45	- 49.7	32.0	.00	.0	.....	9 mos.	02-86	39.0	34.3	(1.3)	(.4)	(.09)	(.03)	132.0	115.6	3.9	6.7	.27	.46
Prime Mtr Inn .... N	37.25	.41	1.1	37.88	36.75	37.88	18.84	4,159	1.45	1.85	- 21.6	33.0	.08	.2	.....	6 mos.	12-85	79.6	54.6	8.3	5.5	.31	.21	154.1	102.5	16.1	11.3	.61	.44
Ramada Inns .... N	8.38	- .63	- 6.9	9.00	8.13	10.00	6.25	9,761	2.62	3.79	- 30.9	22.6	.00	.0	.....	fiscal	12-85	138.7	151.7	2.3	(2.1)	.06	(.05)	583.2	598.1	13.8	4.7	.37	.13
Servico Inc .... M	25.25	- .50	- 1.9	25.50	24.75	26.63	16.59	196	.51	.91	- 44.0	18.8	.00a	.0	.....	9 mos.	09-85	42.3	48.9	.9	3.4	.23	.90	135.4	139.1	5.1	6.2	1.34	1.64
Sonesta Intl .... M	23.75	2.25	10.5	23.75	21.50	27.00	21.00	1,010	6.62	.58	1,041.4	NE	.40	1.7	.....	fiscal	12-85	16.1	17.7	(3.0)	5.9	(1.96)	3.83	68.8	74.9	(3.3)	5.3	(2.17)	3.42
Utd Inns .... N	45.00	- 1.00	- 2.2	46.38	45.00	46.38	36.00	111	.42	.32	31.3	23.8	.22	.5	.....	3 mos.	12-85	40.4	41.0	2.6	(.5)	.97	(.20)	40.4	41.0	2.6	(.5)	.97	(.20)
Other Companies with Food-Service Operations																													
Allegheny Bev .... M	22.38	- 1.63	- 6.8	24.38	22.25	30.00	15.00	8,936	14.32	11.53	24.2	NE	1.60	7.2	.....														
Benihana Natl .... M	9.25	- .63	- 6.3	9.50	9.13	21.13	8.38	689	2.31	4.21	- 45.1	15.9	.00	.0	.....	9 mos.	12-85	14.6	15.4	(.8)	.7	(.26)	.23	58.3	39.7	.4	1.8	.13	.62
Disney Walt Co .... N	36.25	- 1.25	- 3.3	37.75	35.63	38.00	18.59	24,354	1.86	2.52	- 26.2	27.7	.32	.9	.....	3 mos.	12-85	504.2	426.5	34.7	32.2	.26	.24	504.2	426.5	34.7	32.2	.26	.24
Flanigan Ents .... A	4.38	.13	2.9	4.38	4.25	10.00	4.00	18	.19	.62	- 69.4	NE	.00	.0	.....	3 mos.	12-85	11.6	16.6	1.1	.3	1.16	.29	11.6	16.6	1.1	.3	1.16	.29
Gen Mills .... N	71.50	- 3.63	- 4.8	75.00	70.63	80.25	52.00	5,349	1.20	1.90	- 36.8	17.8	2.32	3.2	.....	9 mos.	02-86	1153.9	354.8	46.4	(74.1)	1.04	(1.64)	3425.3	3300.6	141.3	35.6	3.17	.79
Grace W R .... N	49.00	- 4.25	- 8.0	52.75	48.50	57.25	35.50	9,343	1.72	3.05	- 43.6	17.4	2.80	5.7	.....	fiscal	12-85	2013.2	1830.8	44.7	59.1	.86	1.22	7260.1	6727.8	146.9	195.6	2.82	4.02
Horn & Hardart .... A	8.38	- .75	- 8.2	9.38	8.38	11.75	6.00	2,238	1.86	2.24	- 17.0	NE	.00a	.0	.....	fiscal	12-85	98.5	97.9	.4	2.9	.02	.22	356.2	363.8	(7.2)	9.5	(.64)	.71
LDBrinkman Cp .... M	9.13	- .38	- 3.9	9.63	9.13	9.88	5.25	3,702	6.05	5.61	7.8	NE	.00	.0	.....	6 mos.	01-86	63.1	57.9	1.5	2.0	.21	.30	126.7	127.4	2.5	4.9	.35	.73
Mortronics Inc .... A	1.50	- .50	- 25.0	2.00	1.38	2.25	1.13	348	.69	.61	13.1	NE	.00	.0	.....	9 mos.	11-85	3.8	5.4	.1	(.5)	.03	(.10)	11.8	17.1	.2	(1.9)	.05	(.38)
Ogden Corp .... N	30.13	- 2.00	- 6.2	32.25	29.38	34.63	26.50	2,288	1.20	1.48	- 18.9	NE	1.80	6.0	.....	fiscal	12-85	260.3	524.3	(43.5)	8.1	(2.27)	.42	1026.4	2136.7	(21.6)	39.5	(1.15)	2.05
Pasquale Fd .... M	24.50	.00	.0	28.00	24.50	28.00	8.00	1	.01	.21	- 95.2	38.9	.02	.1	.....	3 mos.	12-85	18.3	14.6	.9	.6	.17	.12	18.3	14.6	.9	.6	.17	.12
PepsiCo Inc .... N	82.00	- 1.88	- 2.2	87.00	81.75	87.00	50.50	16,488	1.83	1.81	1.1	14.1	1.78	2.2	.....	fiscal	12-85	2420.5	2272.7	89.3	89.6	1.02	.95	8056.7	7698.6	543.7	348.6	5.83	3.67
Pillsbury Co .... N	67.63	- .88	- 1.3	68.75	67.38	71.88	44.75	5,663	1.30	1.30	.0	15.9	1.72	2.5	.....	6 mos.	11-85	1527.9	1256.5	55.0	66.1	1.26	1.52	2755.7	2280.0	97.7	105.0	2.24	2.42
Reynolds, RJ .... N	38.13	- 3.88	- 9.2	42.63	37.00	44.50	24.75	54,624	2.16	1.48	45.9	10.6	1.48	3.9	.....	fiscal	12-85	5529.0	2767.3	334.0	250.0	1.17	.87	16595.0	9915.0	1001.0	935.0	3.60	3.13
Southland Corp .... N	45.00	- 3.38	- 7.0	49.00	44.88	50.00	28.75	16,891	3.56	2.61	36.4	10.2	1.12	2.5	.....	fiscal	12-85	3310.6	3011.0	43.5	30.6	.86	.65	12789.6	12034.9	212.5	160.3	4.41	3.41
Vie de France .... M	7.00	- .25	- 3.4	7.25	7.00	12.25	6.50	871	.80	1.59	- 49.7	16.7	.23	3.3	.....	6 mos.	12-85	14.7	15.5	.9	1.6	.07	.14	29.0	29.7	1.9	3.0	.17	.27
Manufacturers and Distributors																													
Alco Standard .... N	45.25	.00	.0	45.88	44.88	45.88	31.50	2,294	1.09	.81	34.6	20.1	1.24	2.7	.....	3 mos.	12-85	1021.2	901.8	14.8	16.2	.66	.73	1021.2	901.8	14.8	16.2	.66	.73
Anchor Hockng .... N	28.75	- 1.00	- 3.4	30.00	28.50	30.25	20.63	1,778	1.69	2.20	- 23.2	NM	1.48	5.1	.....	fiscal	12-85	187.8	191.7	(7.6)	(26.4)	(.73)	(2.55)	720.3	713.0	2.4	(21.9)	.23	(2.12)
Anderson, Clay .... N	52.38	- .63	- 1.2	53.25	51.13	61.25	35.63	1,772	1.46	2.12	- 31.1	29.9	.00	.0	.....	6 mos.	12-85	397.4	485.1	12.6	8.7	1.03	.72	770.7	929.8	15.5	10.7	1.27	.88
Angelica .... N	27.50	- .50	- 1.8	28.50	26.25	29.63	20.13	1,301	1.40	1.21	15.7	14.9	.60	2.2	.....	fiscal	01-86	68.0	60.5	3.8	3.9	.40	.43	269.1	246.4	17.2	16.3	1.84	1.76
Anheuser Bu .... N	47.50	- .38	- .8	49.38	47.25	49.38	26.38	16,761	1.20	1.42	- 15.5	16.7	.80	1.7	.....	fiscal	12-85	1697.9	1579.3	79.2	71.9	.51	.46	7000.3	6501.2	443.7	391.5	2.84	2.46
Bastian Indus .... O	3.56	- .13	- 3.4	3.63	3.50	4.38	2.75	63	.23	.64	- 64.1	NE	.00	.0	.....	6 mos.	01-86	29.2	36.1	(1.4)	.7	(.55)	.24	61.9	73.9	(1.7)	1.4	(.72)	.44
Beatrice Cos .... N	49.50	.25	.5	49.63	48.38	49.63	29.25	51,145	4.68	3.78	23.8	12.6	1.80	3.6	.....	9 mos.	11-85	3024.0	3748.0	88.0	127.0	.79	1.34	8647.0	9196.0	216.0	300.0	2.04	3.16
Borden Inc .... N	57.63	- 3.50	- 5.7	62.13	57.00	62.13	32.38	6,880	1.35	1.45	- 6.9	15.4	1.68	2.9	.....	fiscal	12-85	1246.6	1145.3	55.7	52.6	1.09	1.00	4716.2	4568.0	193.8	191.4	3.75	3.57
Bridgford Fds .... M	7.00	2.75	64.7	7.75	4.75	7.75	3.75	246	1.96	.26	653.8	38.9	.00	.0	NEW	fiscal	10-85	12.8	13.7	.1	.2	.10	.14	50.6	50.9	.2	.4	.18	.32
Campbell Soup .... N	52.88	- 2.63	- 4.7	57.38	52.50	58.13	32.00	7,243	1.12	.78	43.6	16.1	1.32	2.5	.....	6 mos.	01-86	1180.6	1063.1	69.7	60.2	1.08	.94	2258.2	2062.0	121.5	106.8	1.88	1.66
Canandaigua W .... A	64.00	2.50	4.1	65.88	63.00	67.00	27.50	193	1.01	1.16	- 12.9	12.2	.00	.0	NEW	6 mos.	02-86	29.9	22.6	1.8	1.4	.95	.73	62.7	51.7	3.6	3.1	1.88	1.60
Carling OKeef .... N	10.38	- .50	- 4.6	11.63	10.13	12.38	8.38	441	.20	.09	122.2	NM	.48	4.6	.....	9 mos.	12-85	231.7	143.4	2.7	(7.6)	.10	(.37)	735.7	481.1	6.4	18.9	.22	.80
Castle & Cooke .... N	16.75	.00	.0	17.00	16.38	17.50	10.00	4,274	1.04	1.23	- 15.4	17.3	.00	.0	.....	6 mos.	12-85	329.9	324.2	(3.3)	(51.7)	(.21)	(2.09)	803.5	784.6	2.0	(63.9)	(.24)	(2.68)
Clorox Co .... N	53.38	- 3.75	- 6.6	57.75	52.75	58.25	33.63	2,807	1.06	1.61	- 34.2	15.5	1.36	2.5	.....	6 mos.	12-85	207.1	209.6	13.6	12.1	.51	.46	492.2	468.1	40.0	35.1	1.51	1.33
Coca Cola Co .... N	100.00	- 6.00	- 5.7	107.75	98.50	110.00	66.00	15,016	1.15	1.17	- 1.7	18.1	3.12	3.1	.....	fiscal	12-85	1936.9	1783.7	189.4	130.4	1.45	1.00	7903.9	7364.0	722.3	628.8	5.51	4.76
Coors, Adolph .... M	26.00	- 1.50	- 5.5	27.63	25.75	27.63	14.75	7,170	2.03	2.66	- 23.7	17.1	.50	1.9	.....	fiscal	12-85	278.9	248.3	7.8	.2	.22	.01	1281.1	1132.6	53.4	44.7	1.52	1.28
ConAgra .... N	49.63	- 2.13	- 4.1	52.50	49.50	52.50	30.13	2,474	.75	.71	5.6	17.1	1.00	2.0	.....	9 mos.	02-86	1302.1	1220.9	21.2	19.2	.61	.55	4322.0	4107.7	74.6	66.1	2.16	1.90
Corning Glass .... N	73.38	- 1.13	- 1.5	76.50	72.63	76.50	34.75	6,822	1.60	1.30	23.1	29.0	1.40	1.9	.....	fiscal	12-85	398.1	404.1	28.5	14.5	.66	.34	1690.5	1732.7	107.6	88.9	2.53	2.11
CPC Intl Inc .... N	61.25	- 2.63	- 4.1	64.00	61.00	65.50	38.75	6,258	1.29	1.04	24.0	21.0	2.20	3.6	.....	fiscal	12-85	1071.5	1074.2	51.9	55.2	1.07	1.14	4209.9	4373.3	142.0	193.4	2.92	3.98
Crown Zeller .... N	44.75	- 1.63	- 3.5	46.88	44.63	46.88	35.75	5,206	1.91	1.58	20.9	16.5	1.00	2.2	.....	6 mos.	06-85	769.4	772.3	21.5	32.5	.63	1.04	1531.4	1489.5	40.7	53.7	1.19	1.68
Dart & Kraft .... N	48.00	- 3.88	- 7.5	52.13	47.50	53.50	29.75	19,572	1.36	1.37	- .7	14.9	1.56	3.3	.....	fiscal	12-85	2658.7	2478.2	142.3	125.5	.98	.86	9942.3	9758.7	466.1	455.8	3.22	3.00
Dean Foods .... N	49.75	.75	1.5	50.50	49.50	50.50	29.63	910	.66	.63	4.8	21.5	.56	1.1	.....	fiscal	12-85	266.3	251.6	9.4	8.1	.68	.59	1034.1	923.1	31.8	26.5	2.31	1.93
Doskocil Cos .... O	2.13	- .19	- 8.1	2.31	2.00	2.31	1.00	6,121	1.18	1.13	4.4	42.5	.00	.0	.....	fiscal	12-85	35.5	24.6	.4	.5	.01	.01	114.9	104.2	2.8	3.1	.05	.06
Economics Lab .... M	46.00	- 2.88	- 5.9	48.75	45.75	50.00	28.50	1,871	1.41	2.12	- 33.5	14.9	1.04	2.3	.....	6 mos.	12-85	202.7	179.7	10.1	9.2	.76	.68	389.8	343.9	18.9	16.7	1.41	1.23
Fleming Cos .... N	40.25	- 2.63	- 6.1	43.00	40.25	44.75	34.13	5,615	2.61	1.65	58.2	14.0	1.00	2.5	.....	fiscal	12-85	1813.1	1524.4	17.1	15.5	.79	.79	7095.0	5511.8	60.1	49.6	2.87	2.70
Fort How Pap .... N	52.25	- 3.88	- 6.9	55.75	51.88	58.00	30.75	3,812	.57	.66	- 13.6	21.2	.92	1.8	.....	fiscal	12-85	318.7	323.6	35.9	31.0	.56	.49	1363.3	1338.6	157.0	133.1	2.47	2.11
Heinz, HJ .... N	37.38	- 2.25	- 5.7	40.38	37.13	40.38	22.63	12,017	.90	.81	11.1	17.9	.90	2.4	.....	9 mos.	01-86	1013.3	845.8	63.2	55.9	.46	.41	3146.9	2907.5	219.7	197.6	1.60	1.44
Hormel, George .... A	29.38	.25	.9	30.75	29.25	30.75	16.19	708	.37	.27	37.0	14.4	.56	1.9	.....	3 mos.	01-86	480.8	357.2	8.9	8.3	.46	.43	480.8	357.2	8.9	8.3	.46	.43
Intl Multifood .... N	41.13	.00	.0	41.63	40.75	43.25	26.75	483	.59	1.10	- 46.4	13.6	1.76	4.3	.....	9 mos.	11-85	364.5	339.6	9.7	12.6	1.18	1.55	1002.1	899.3	18.0	14.9	2.19	1.82
James River .... N	43.00	- 1.25	- 2.8	44.88	42.25	45.25	24.00	10,481	3.10	1.71	81.3	14.3	.56	1.3	.....	9 mos.	01-86	608.6	582.7	15.7	14.8	.38	.42	1913.0	1847.1	68.0	67.3	1.92	2.09
Kellogg .... N	39.00	- 3.38	- 8.0	43.38	37.88	43.38	22.94	8,532	.69	.84	- 17.9	17.1	1.00	2.6	.....	fiscal	12-85	718.0	639.7	54.2	44.7	.44	.33	2930.1	2602.4	281.1	250.5	2.28	1.68
Lily Tulip .... M	19.63	1.88	10.6	20.00	19.13	20.63	14.88	15,494	8.80	4.02	118.9	15.8	.30	1.5	.....	3 mos.	12-85	66.4	64.8	2.8	2.4	.16	.14	66.4	64.8	2.8	2.4	.16	.14
Litton Ind .... N	82.38	- 3.50	- 4.1	85.75	81.38	93.50	65.50	5,804	2.15	2.51	- 14.3	11.5	.00	.0	.....	6 mos.	01-86	1166.1	1124.8	47.0	74.1	1.68	1.73	2269.0	2291.7	90.7	141.9	3.24	3.33
Manitowoc .... M	19.50	- .25	- 1.3	20.00	19.50	24.50	18.00	1,404	1.29	2.18	- 40.8	17.3	.80	4.1	.....	6 mos.	12-85	51.3	35.7	.5	2.0	.05	.19	86.0	63.3	4.0	3.9	.37	.36
McCormick .... M	42.25	.63	1.5	42.88	41.63	43.25	30.75	1,884	1.54	2.40	- 35.8	18.2	.88	2.1	.....	3 mos.	02-86	223.2	190.9	4.2	3.6	.35	.30	223.2	190.9	4.2	3.6	.35	.30
Oneida Ltd .... N	16.75	- .25	- 1.5	17.25	16.75	17.38	12.00	593	.90	.62	45.2	62.0	.80	4.8	.....	fiscal	01-86	60.4	61.8	1.5	1.6	.22	.24	252.1	275.3	1.9	9.9	.27	1.50
Philip Morris .... N	111.00	- 7.88	- 6.6	119.50	109.50	126.50	72.00	34,294	2.88	2.22	29.7	10.6	4.60	4.1	.....	fiscal	12-85	1480.6	2370.4	101.9	104.5	2.37	.85	12149.0	10137.7	1074.0	888.5	10.47	7.24
Proct & Gambl .... N	73.63	- 1.25	- 1.7	75.25	71.25	76.88	50.38	14,833	.89	1.01	- 11.9	17.8	2.60	3.5	.....	6 mos.	12-85	3865.0	3375.0	165.0	137.0	.99	.81	7470.0	6860.0	415.0	360.0	2.48	2.15
Quaker Oats .... N	66.63	- 3.13	- 4.5	70.00	66.38	70.38	41.75	5,110	1.29	1.32	- 2.3	16.8	1.40	2.1	.....	6 mos.	12-85	916.8	899.2	36.1	31.3	.89	.75	1762.4	1765.2	63.8	57.0	1.57	1.36
Ralston Purina .... N	58.00	- 3.50	- 5.7	61.88	57.50	64.00	38.75	6,120	.79	1.02	- 22.5	13.2	1.10	1.9	.....	3 mos.	12-85	1331.0	1577.6	174.3	82.8	2.23	.98	1331.0	1577.6	174.3	82.8	2.23	.98
Reynolds Metal .... N	47.75	- 1.50	- 3.0	50.63	47.50	52.75	30.25	4,850	2.23	2.25	- .9	NE	1.00	2.1	.....	fiscal	12-85	806.9	839.6	(4.3)	32.1	(.36)	1.48	3415.6	3728.3	(297.5)	131.0	(13.92)	6.07
Rykoff SE .... A	25.25	- .13	- .5	25.88	25.00	29.13	19.63	959	1.38	.96	43.8	16.0	.60	2.4	.....	9 mos.	01-86	290.2	206.5	2.0	2.2	.28	.29	760.1	635.6	7.7	7.9	1.10	1.31
Rymer Co .... N	19.25	- 1.13	- 5.5	20.50	19.25	20.88	12.75	477	1.81	2.28	- 20.6	18.9	.00	.0	.....	3 mos.	01-86	57.1	21.6	.5	1.1	.01	.44	57.1	21.6	.5	1.1	.01	.44
Sara Lee .... N	59.63	.00	.0	62.75	59.38	62.75	36.50	7,167	1.34	1.14	17.5	15.4	1.60	2.7	.....	6 mos.	12-85	2052.8	2100.8	61.3	54.2	1.11	.94	3997.4	4053.1	108.2	98.1	1.95	1.70
Scott Paper .... N	58.50	- 1.50	- 2.5	61.13	57.25	63.25	35.38	7,074	1.95	1.44	35.4	12.9	1.24	2.1	.....	fiscal	12-85	826.6	968.7	49.6	49.9	1.31	1.02	3049.5	2847.3	201.1	187.0	4.52	3.83
Shelby Wms .... M	22.63	1.13	5.2	22.88	21.25	23.13	12.28	1,329	1.29	1.26	2.4	27.6	.16	.7	.....	fiscal	12-85	33.8	28.1	3.1	2.3	.31	.22	118.0	100.7	8.4	6.4	.82	.62
Smucker, J.M. .... N	43.38	- .25	- .6	45.00	42.63	51.75	26.31	408	.55	.63	- 12.7	18.7	.60	1.4	.....	9 mos.	01-86	62.0	54.3	3.6	3.5	.49	.47	197.6	167.5	12.0	10.7	1.62	1.44
Staley Cont .... N	24.88	- 3.63	- 12.7	28.75	24.75	28.75	18.50	9,254	3.25	2.33	39.5	85.8	.80	3.2	.....	3 mos.	12-85	714.3	571.9	5.6	2.8	.19	.09	714.3	571.9	5.6	2.8	.19	.09
Sysco Corp .... N	25.50	- 2.13	- 7.7	28.00	24.50	30.38	16.44	6,430	1.47	.94	56.4	19.9	.24	.9	.....	6 mos.	12-85	802.8	655.2	15.4	12.9	.36	.30	1537.5	1288.2	29.6	25.2	.69	.59
Tyson Food Inc .... M	42.00	2.00	5.0	43.50	40.75	43.00	16.69	2,994	1.41	2.20	- 35.9	22.8	.06	.1	.....	3 mos.	12-85	294.2	268.5	10.8	8.3	.51	.43	294.2	268.5	10.8	8.3	.51	.43
Wilson Foods .... M	7.88	- .38	- 4.5	8.25	7.88	8.63	4.25	1,511	2.52	3.17	- 20.5	NE	.00	.0	.....	6 mos.	01-86	368.0	382.4	51.3	(5.9)	(.55)	(1.00)	738.2	784.6	27.3	(5.8)	(4.55)	(.98)

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NEWSPAPER

LIGHT BEER
LOW ALCOHOL WINE

Wine, Beer & Spirits: Merchandising 'light'
Focus section/Pages F3-F8

Fre… e / eco… omy
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Nation's
Restaurant News®
The Weekly Newspaper of the Food-Service Industry

Vol. 20, No. 17 | Published every Monday by Lebhar-Friedman Inc.; $1 a copy, $19.50 a year | April 21, 1986

Regional fare sets standard

Jonathan's redefines Charlotte dining scene

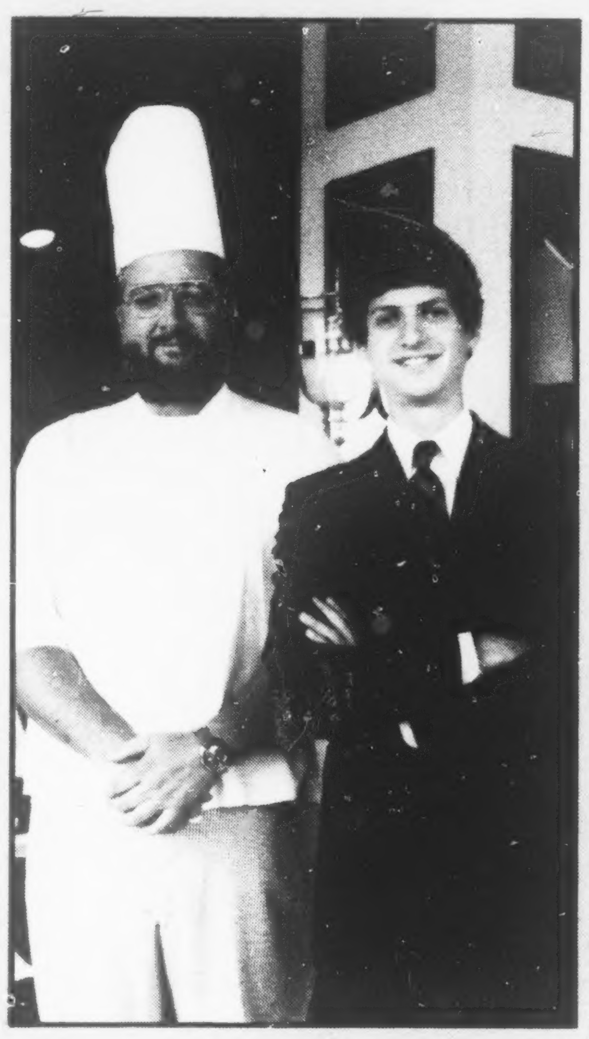
By David Zuckerman

CHARLOTTE, N.C. — After only 18 months in business, a 25-year-old restaurateur has added some new twists to the very definition of fine dining and entertainment in this city of 300,000.

He's done it by offering a rotating array of regional American specialties that might include a sautéed chicken with mild Italian sausage, julienne peppers and pesto one week, and a twice-cooked Cajun duckling with Bayou sauce the next.

"I don't think the local press really understands what we're all about," said Jonathan Gellman, who opened Jonathan's Uptown in October 1984. "One reviewer talked about the walls, the table cloths and the decor, but said very little about the food. But still, we've become the standard for fine dining in this area. Every-

*(See **JONATHAN'S**, page 59)*


Owner Jonathan Gellman, right, and executive chef John Berres in the main dining room of Jonathan's Uptown.

Quinlan urges halt in comparative ads

Warns of adverse effects on industry

By Mark Schoifet

NEW YORK — McDonald's Corp. president and chief operating officer Michael R. Quinlan urged the restaurant industry to curtail comparative advertising, saying the approach gives fuel to a "vocal minority" of health-oriented consumer groups and a "sensationalist" press.

With officers from Burger King and Wendy's among those in the audience, Quinlan, in a rare industry speaking engagement, said comparative advertising helps create "a negative mindset" about fast food that could have an adverse effect on all chains, including McDonald's.

"If you've got good stuff, flaunt it and show it," Quinlan told a group of restaurant and Wall Street executives gathered for the third annual Prudential-Bache conference here. "But don't tear other people down, because all you're going to do is to accelerate some of the negative and combative and belligerent environment that is developing in America today.

"I can afford to take an isolationist attitude about what kind of test kitchen we have, but when it comes to the health of this industry, believe me, I'm as interested as anyone in this room. And I think we ought to stop it. If you've got a marketing department and the best it can do is tear down Brand X, I'd get myself a new marketing department."

Quinlan

Quinlan, 41, the heir apparent to McDonald's chairman and chief executive Fred L. Turner, did not mention any other chains by name, either in his

*(See **QUINLAN**, page 63)*

Operators see end to slump

Traffic counts begin to pick up for chains

By Rick Telberg

NEW YORK — Cheered by a brightening economic outlook, restaurant operators from a broad cross-section of the nation's food-service industry told financial analysts here that traffic counts were poised for a dramatic turnaround after a year-long slump.

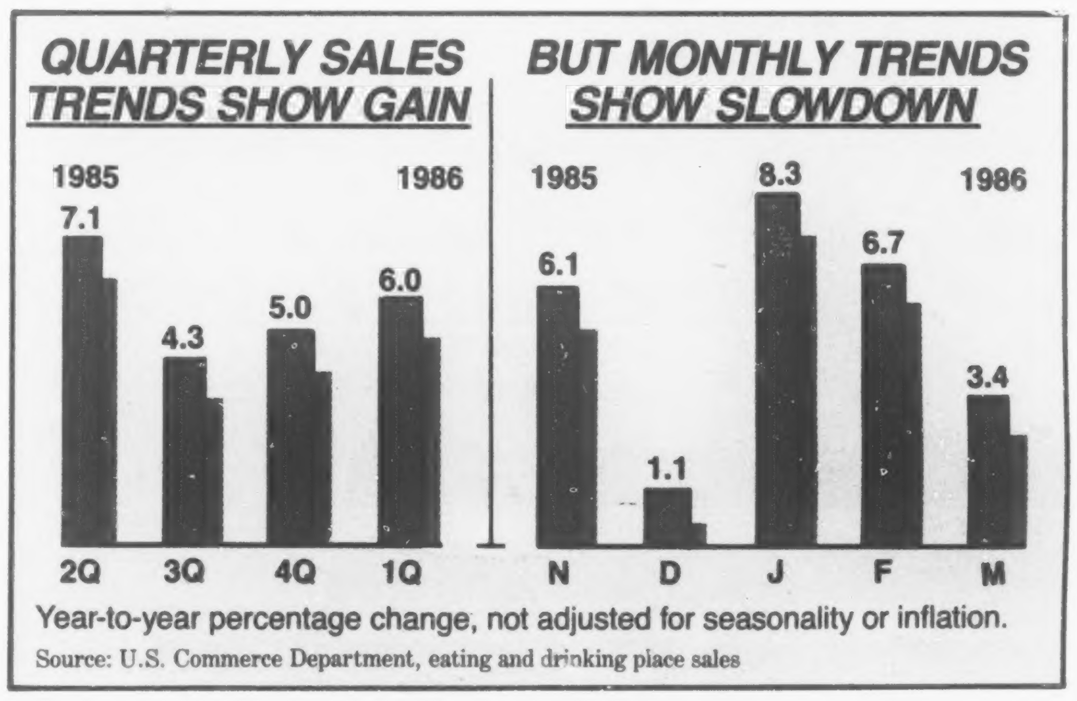
"Things look pretty rosy for the industry," declared Kyle Craig, president of the Pillsbury Co. division that operates the Steak & Ale and Bennigan's chains.

Thomas J. Russo, president of the Ponderosa budget steakhouse chain, agreed:"We're seeing extremely strong movement in real customer counts."

"We anticipate," predicted Robert T. Larive, president of Calny Inc., Taco Bell's biggest franchisee, "that business will loosen up a bit and not be as soft as it was for the past year."

However, Hal W. Smith, president of Texas-based Chili's dinnerhouses, was more conser-

*(See **TURNAROUND**, page 63)*



Year-to-year percentage change, not adjusted for seasonality or inflation.

Source: U.S. Commerce Department, eating and drinking place sales

Brock seeks 80% stake in Park Inns hotel chain

By Peter Romeo

DALLAS — Brock Hotel Corp. plans to become a hotel franchisor again through the purchase of an 80% stake in a new lodging concern called Park Inns International, said Brock chairman Robert L. Brock.

He indicated the purchase would take place "sometime after June 30," when Brock Hotel Corp. is scheduled to complete its financial restructuring.

Park Inns, launched earlier this year by several well-known veterans of the Holiday Inns system, is currently being operated by Brock under a management contract.

Brock is also the franchisee of the prototype Park Inn located in Big Spring, Tex., and has been granted licenses for three of the 13 Park Inns now under development.

Park Inns is positioning itself as a midmarket hotel chain

*(See **BROCK**, page 60)*

Park Inn
INTERNATIONAL

Robert L. Brock
Plans purchase after June 30

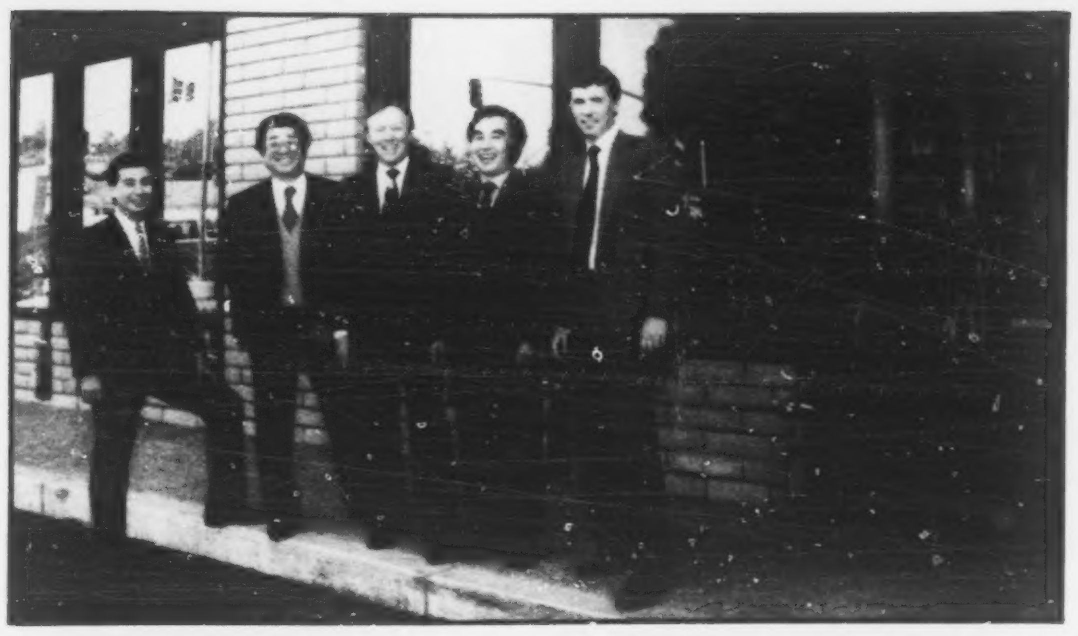
Pizza Inn sells division, raids PepsiCo for execs

DALLAS — Pizza Inn, in an effort to revitalize its sagging fortunes, has decided to sell off its meat product manufacturing subsidiary—Quality Sausage Company—to Connecticut-based Chesebrough-Pond's and restructure top management by adding two key operations executives, both hired away from rival PepsiCo's food-service division.

For the year ended Dec. 29, the 750-unit Pizza Inn posted a net loss of $587,000 compared with a $1.6 million year-earlier profit. Fourth-quarter losses, meanwhile, exceeded $1 million while store-level margins plummeted, according to chairman and president F.J. Spillman.

With the sale of Quality Sausage, expected to bring a purchase price of $23 million, Pizza Inn will pick up much-needed cash to finance systemwide improvements. In addition, according to an agreement in principle signed earlier this month, Chesebrough-Pond's will assume

*(See **PIZZA**, page 63)*



Attending a recent meeting on the development of Grandy's restaurants in Japan were, from left, K. Shida; Tsutomu Shida, chairman and vice president of Shida Corp.; Ed Johnson, chairman of Grandy's; Tai Uyeshima, vice president of Shida America and Bill Shaw, president of Grandy's.

Grandy's planning Japanese venture

First market entry for Saga

NRN *West Coast Bureau*

PINOLE, Calif. — The U.S. arm of a Japanese company has opened the first of two Grandy's fried chicken and ribs restaurants it will use for training as it prepares to franchise the Saga Corp. concept overseas.

Shida America Corp., of San Jose marked the grand opening of its Pinole store April 2. Its parent company, Caft Food Service Co. Ltd., of Japan, is negotiating with Menlo Park, Calif.-based Saga for the rights to develop Grandy's throughout Japan.

The Pinole unit is the first San Francisco Bay Area restaurant for the chain, which in fiscal 1985 reported average annual per-store sales of $1.28 million, down from $1.7 million in 1984. The chain's per-guest average, excluding alcoholic beverage, was $2.95.

Construction on Shida America's second training unit in nearby Vallejo should be completed in about three months, company officials said.

Jeffrey O. Henley, president of Saga's fast-service restaurant group, said an agreement with Caft Food Service could result in "hundreds" of Grandy's units in Japan.

(See **GRANDY'S**, page 63)

Jeff Henley
Saga's Fast Service Group

Saga's Black Angus adopts American-style grill concept

Five new units to open, others change menu

NEW YORK — Saga Corp.'s Black Angus steakhouse chain is set to put in place a new American-style grill concept to cut its dependence on red meat sales.

The chain will get a new menu, a new look and, at least for five new units that will open shortly, a new name: Stuart Anderson's American Grill, disclosed Laurence B. Mindel, president of Saga's restaurant group, at a security analysts meeting here.

The new units will feature front-of-the-house exhibition cooking of such new menu items as fresh trout, marinated grilled rabbit, lime mint chicken and grilled sausages. The units will also sport a brighter look, open rather than booth seating and white tablecloths.

The first two of the new Stuart Anderson's American Grills will open in early May and June in the Detroit area, followed by one other unit there and one each in St. Louis and Bakersfield, Calif.

In addition, 90% of the chain's current Black Angus and Cattle Company units will have the new menu in place by the second week in May, but without the exhibition kitchen, Mindel said.

He also commented that the discounting and couponing that has been done in the past

(See **SAGA**, page 60)

BLACK ANGUS

Black Angus steakhouses will get a new menu, says Laurence Mindel, president of Saga's restaurant group, inset.

Wendy's testing new 'Boss' burger

By Don Jeffrey

COLUMBUS, Ohio — Wendy's, after retreating from its unsuccessful breakfast program, has moved back to burger basics with a one-store test of a new hamburger called The Boss.

A lettuce-and-tomato burger, The Boss has been in one company-owned store in Columbus—near the chain's headquarters in Dublin, Ohio—for about five weeks, sources said. It is priced at $1.69 with cheese and $1.49 without.

Although the product is virtually the same as Wendy's existing burger item, The Single, a source said, "It's a product they can promote."

This observer, who requested anonymity, added: "To me this signals that after the problems with the breakfast program, they're going back to the basics."

Industry analysts believe that Wendy's lost customers to McDonald's, which heavily promoted its uniquely packaged lettuce-and-tomato burger, the McDLT. The Boss, if rolled out, would represent an attempt to regain that traffic.

The company declined to confirm or deny the test. Vice president Denny Lynch said, "We have no comment on any new products [or] any tests we're doing."

An executive at a Wendy's franchisee, although conceding that she was unaware of the test, said The Boss might be a result of the chain's efforts to "develop a signature sandwich, something with a special name."

But this executive emphasized that any such product would "not change the basic concept" of made-to-order burgers.

The Boss, according to sources, is a ¼-lb. burger with tomato, whole lettuce, onion, pickle, mayonnaise and condiments, served on a toasted sesame seed bun.

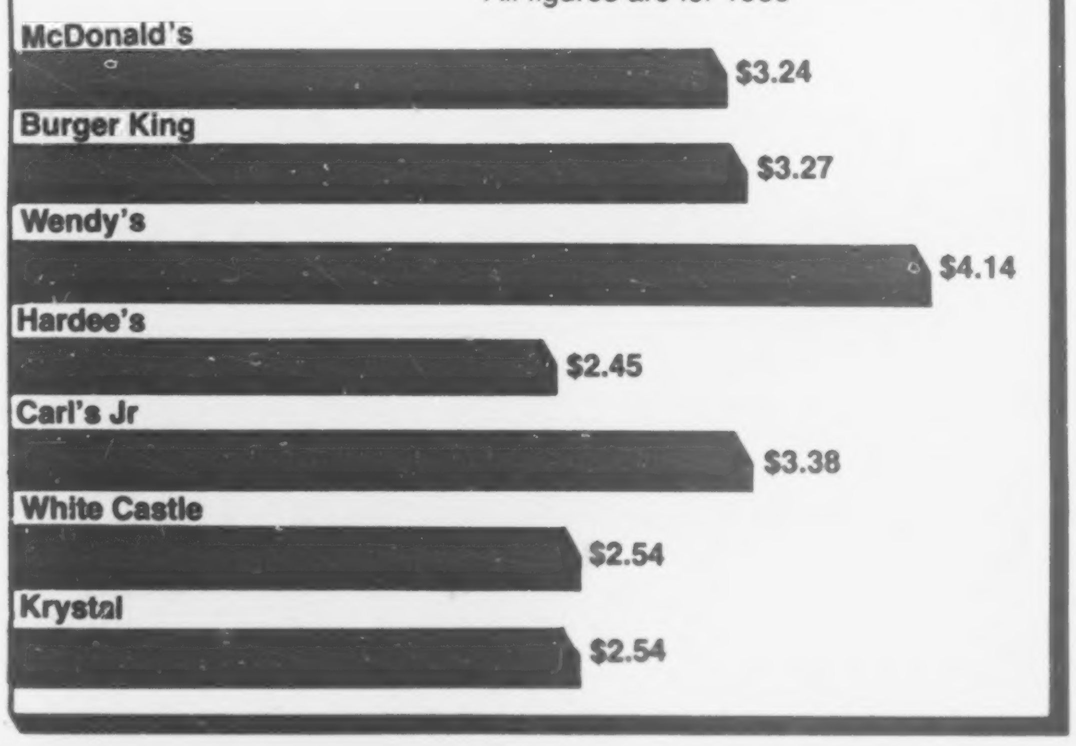
The lettuce and tomato are not served in a separate compartment of the package, as in the McDLT.

(See **WENDY'S**, page 63)

NRN FACT FILE

AVERAGE PER-PERSON CHECK

(Selected Burger Chains)
All figures are for 1985



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LATE NEWS DIGEST

Dobbs House sale looms

CHICAGO — In-flight feeder Dobbs House will be sold to a third party—a "multibillion-dollar conglomerate"—if Baytree Investors succeeds in taking over Dobbs House parent Carson Pirie Scott, Baytree said.

Baytree has raised its bid for Carson Pirie to $360 billion, or $36 a share, which was termed "grossly inadequate" by Carson. Carson also operates the Steak 'N Egg Kitchens and Toddle House restaurant chains.

Grace considers LBO

NEW YORK — W.R. Grace & Co.'s restaurant group may be taken private through a leveraged buyout by the group's management, Grace vice chairman Charles H. Erhart Jr. told a group of security analysts here.

Grace is considering the move as part of its divestiture program, Erhart said. The conglomerate had earlier indicated that it would retain the restaurants, which had sales of $1 billion last year.

Dollarhyde named

IRVINE, Calif. — Gregory G. Dollarhyde, former chief financial officer at T.G.I. Friday's Inc. of Dallas, has been named chief financial officer of Rusty Pelican Restaurants Inc., a 19-unit seafood dinnerhouse chain based here.

WALL STREET UPDATE

0.6

Index inches higher

NEW YORK — The *Nation's Restaurant News* Stock Index inched up 0.6 points in the week ended Apr. 14 to close at 167.9, the 10th consecutive record finish. Price-change winners beat the losers by more than 2 to 1.

(Story and charts on pages 64-65)

Taco Bell adds seafood

IRVINE, Calif. — Taco Bell will roll out a seafood salad next month to its 2,200 stores, followed by a "surprise" September rollout of an "authentic Mexican" item projecting a "high-quality image." The 14-oz. seafood salad, containing shrimp and a crabmeat-whitefish blend made to Taco Bell specifications, is priced in different test markets at $3.19, $3.39 and $3.59.

McD switching to 'Classic'

OAK BROOK, Ill. — McDonald's said that, effective April 28, it would switch from the "new" Coke to Coke Classic, the original version of America's most popular soft drink. The burger giant had been the first food-service concern to adopt the reformulated Coke after it was introduced last year.

Operators gearing up for busy U.S. summer travel

Fear of terrorism keeping Americans home

By Mark Schoifet

Recent terrorist attacks overseas, the declining dollar on the world market and cheaper gasoline are expected to boost sales at restaurants, theme parks and lodging chains this summer as more Americans spend their vacations in the United States, according to food-service and marketing executives.

Travel agents reported declines in advance bookings to Europe and the Middle East as well as a surge of interest in American destinations following two fatal terror bombings in Europe earlier this month.

Although most executives contacted said the recent attacks would not alter their summer marketing plans, many agreed that fear of flying overseas would translate to a business boom on American soil. Some chains and organizations are trying to capitalize on the expected boom by tapping into the renewed spirit of patriotism in this country.

"We'll see a lot of people on the roads this summer, bringing in restaurant business that was not there a year ago," said Jay O. Darling, president of Burger King. "It's good news for the entire restaurant industry, but especially the Big Three."

"You hate to feel that Americans are captive in their own hometowns or in their own country," said Carol Kirby, marketing vice president for Baskin-Robbins. "But there is a reasonable amount of fear. And I think it will have a positive effect on all retailers."

Saul Leonard, senior principal of leisure time activities for Laventhol & Horwath, the accounting firm, said the combined effects of security fears and the declining dollar have already had a positive impact on Florida, which had a good winter season. The upswing should translate to other American tourist spots this summer, he said.

"One of the pluses for the hospitality industry is that Americans are staying home more and more—especially with the decline of the dollar," Leonard said.

He added that the recent terror attacks have virtually assured a good summer.

"Since people make their holiday plans six months in advance, you have now killed the '86 travel season in Europe," Leonard said. "The bulk of the damage is done. If more [terrorism] happens, it will just compound it."

However, not all executives are certain that the summer of 1986 will be the best in years in the United States, as some optimists have predicted. Included in that group is Barry Krantz, marketing vice president for the 1,100-unit Denny's family restaurant

*(See **TERRORISM**, page 4)*

TYPE OF RESTAURANT CONSUMERS ORDER IN/FROM MOST FREQUENTLY

		Sex		Age			Income		
	Total	M	F	21-34	35-54	55 or older	Under $25,000	$25,000-34,999	$35,000 or more
Independent	52%	52%	52%	40%	55%	63%	51%	44%	57%
Chain	47	46	48	60	43	37	49	54	42
Fast-food	26	27	26	41	23	11	28	28	24
Dinnerhouse	7	9	6	10	6	4	4	8	11
Family steakhouse	8	4	10	5	7	14	8	9	5
Other family restaurant	5	5	5	2	7	5	5	8	2
Cafeteria	2	2	2	2	1	3	3	1	1

Source: *NRN* research

Young adults patronizing fast-food outlets the most

NRN *survey polls consumer preferences*

By Peter Romeo

A *Nation's Restaurant News* survey casts doubt on the view that young people are forsaking fast food for more "healthy" fare, with 41% of respondents aged 21 to 34 naming a chain fast-food place as the restaurant they order in or from most often.

No other type of restaurant was cited by as many members of that age bracket as their most-frequented food outlet, and fast-food places were named by a far smaller percentage of all other demographic groups as their regular dining spots.

Similarly, 12% of persons aged 21 to 34 regard a fast-food place as their favorite restaurant, while only 7% of older adults do so.

The survey also showed that chain restaurants in general have their strongest following within the 21-to-34 age bracket. Sixty percent of respondents within that age category named a chain place as their most-frequented restaurant, while the tally was only 47% for all participants.

The survey did not specify why so many young adults frequent chain places, and fast-food outlets in particular, more often than they visit other dining establishments.

However, a portion of the study designed to determine why consumers frequent one restaurant more often than another indicated that price and location are less important factors than the quality of an outlet's food and service.

Four out of every five respondents mentioned the food as a reason they order in or from a particular outlet more than others. Thirteen percent said they were drawn to their most-frequented restaurant by its wide and varied menu, and 7% mentioned the outlet's "good" salad bar as a factor.

Forty-six percent of respondents named an outlet's service as a reason for visiting it. Sixteen percent said quick service was the lure, while 15% commented that the friendliness of its staff had attracted them.

The location of an outlet was mentioned by 23% of respondents as a reason why they visit it more than any other restaurant. Participants indicated that they prefer to order in or from a place near their home rather than a outlet near their place of employment.

Price was mentioned as a factor in the choice of the most-frequented restaurant by 39% of the survey's participants. However, 19% said they were drawn by reasonable prices, while 11% said that low prices were the lure.

The survey showed that consumers spend an average of $5.14 at lunch and $8.98 at dinner in their most-frequented restaurant. The respondents indicated that they spend an average of $6.78 at lunch and $12.24 at dinner at their favorite restaurant, or 32% and 36% more, respectively, than what they pay at their most-frequented outlet.

The survey was based on interviews with 502 consumers who order in or from a restaurant at least once a week.

Round Table opens first chicken unit

NRN *West Coast Bureau*

SAN FRANCISCO — Round Table Pizza Franchising Corp. has opened its first Aussies Spit Roasted Chicken outlet in Santa Rosa in a joint venture with an Australian company.

George Kailis of Perth, Australia, whose family created the Aussies Spit Roasted Chicken concept 14 years ago, is chairman of the board of the new company and 50% owner.

Prices at the 45-seat Santa Rosa unit, where takeout and drive-thru sales are brisk, range from about $1.75 for a chicken sandwich to $12.99 for "family pack," which feeds four and includes corn on the cob, "chips" and salad.

There are more than 80 units based on the Kailis family's concept now operating worldwide; the majority are in Australia.

San Francisco-based Round Table franchises more than 400 pizza restaurants in several Western states.

Docks generates New York splash

Seafood restaurant opens on Manhattan's West Side

By Don Jeffrey

NEW YORK — A former manufacturer of women's garments and the operator of a landmark smoked-fish store here have teamed up with a young restaurateur and created one of the hottest new restaurants on the rapidly gentrifying Upper West Side of Manhattan.

Called Docks Oyster Bar and Seafood Grill, this restaurant has, without fanfare or major media reviews, developed in less than six months a loyal following in a neighborhood long on ethnic restaurants and fast-food shops but short on seafood places.

Next door to this establishment on upper Broadway is the 50-year-old Murray's Sturgeon Shop, whose proprietor, Arthur Cutler, has a new and enthusiastic customer for his kippered salmon and whitefish—Docks, of which he happens to be 50% owner.

The merchandising connection is most apparent in the restaurant's Sunday brunch, where the most popular item is Docks Smoked Fish Platter. Priced at $20 for two and $36 for a family of four, the platter features lake sturgeon, Nova Scotia salmon, kippered salmon, whitefish, sable, scallion and plain cream cheese.

At dinner the most frequently ordered selections are the grilled swordfish ($15) and tuna ($14), with mako shark, at $14, gaining in popularity. Listed on the blackboard recently were the evening's shellfish choices. They included three varieties of clams—Chesapeake, Little Necks and Mahogany—from $4.50 to $6 a half-dozen, and five types of oysters—Belon, Pine Island, Chesapeake, Wellfleet and Lake Campo—from $7.50 to $8.

Docks was conceived when two restaurateurs with backgrounds in retail and manufacturing got together and decided to open a seafood house.

Howie Levine, 53, had been a successful manufacturer of ladies' garments in Manhattan for 17 years.

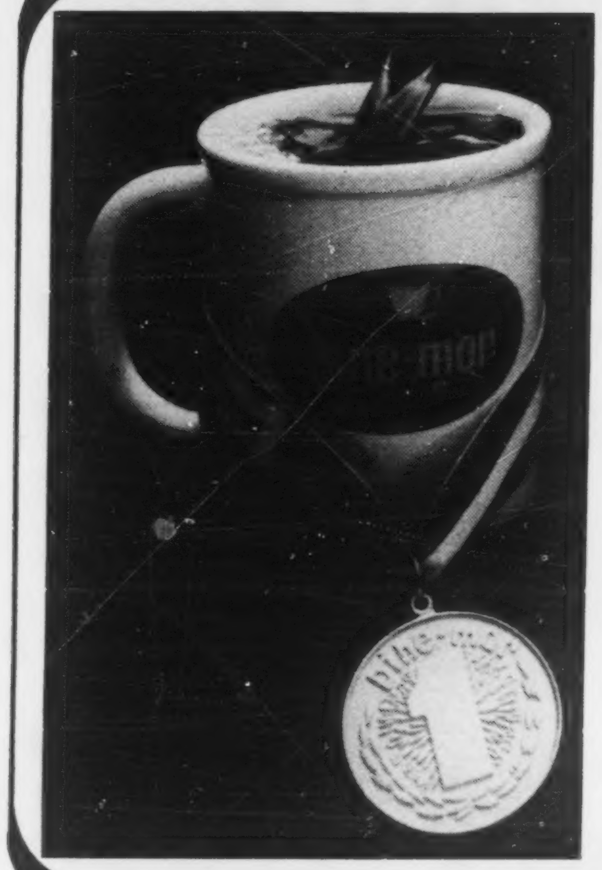
"I just got bored," he said. "I think everybody has a secret passion to be in the restaurant business."

Six years ago he left the Garment District and bought Covent Garden restaurant, which he operated for three years and sold.

*(See **DOCKS**, page 4)*

NRN Photo

Barry Corwin,left, and Howie Levine owners of Docks Oyster Bar, a new Upper West Side restaurant.



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CALL F.I.R.S.T. ITEM # 24

More Americans eating out

January figures highest recorded for month

By Don Jeffrey

More Americans ate out this January than in the eight previous years that the Gallup Organization has been surveying eating-out trends, reversing a traditional pattern of December-to-January declines.

But the phenomenon was short-lived: Fewer people ate out in February than in the month before.

Gallup found that 37% of respondents in January said they had eaten out on the day before they were polled, compared with 36% in December. That increase is not considered statistically important. Last year there was a 7% decrease from December to January. The average decline for that time period is 5.6%.

Eric Asch, director of Gallup's research, said it was "hard to say" why this January was better than those of previous years. "Perhaps because the economy is strong." But he added that it might "just be a one-month occurrence. If it happens next year and the year after, we could draw conclusions."

In February this year 33% of respondents reported eating out, a 4% decline from January, but only a 1% drop from last year's figure. Sales data supported the consumer survey.

Kurt Brown, senior economist with Data Resources, said restaurant sales in January declined 4.9% from December's figure. That is a significant improvement over last year, when January sales were 10% lower than December's.

February sales comparisons were not encouraging, however. Brown said there was a 5.3% sales decline from January to February, compared with a 2.3% drop in 1985.

One reason for the better-than-average January, Brown said, was that its weather was better than last year's.

Wanda Newcity, marketing director of Davco Food, the Maryland-based, 121-unit Wendy's franchisee, concurred with Brown. "We had some very good sales in January. A mild winter will make a phenomenal difference," she said.

Conversely, worse weather in February this year contributed in part to that month's decline. Another reason, Brown said, was flat income growth.

According to the Gallup poll, family-style restaurants were patronized more than other places in January. The breakdown was as follows: family-style, 46%; fast-food, 29%; cafeteria, 17%; and adult-oriented, 8%.

Fifty-five percent of respondents ate breakfast in family-style establishments, 29% in fast-food places, 8% in cafeterias and 8% in the adult-oriented restaurants. Lunch breaks down this way: 36% in family-style; 34%, fast-food; 23%, cafeteria; and 7%, adult-oriented.

Family-style restaurants or coffee shops led in the dinner daypart also, with 56% of respondents. Fast food took a 21% share; cafeterias, 13%; and adult-oriented, 10%.

INCIDENCE OF EATING OUT

	Dec.*	Jan.	% Point Difference
1986	36%	37%	+ 1
1985	38	31	− 7
1984	37	34	− 3
1983	34	32	− 2
1982	37	28	− 9
1981	39	29	−10
1980	39	30	− 9
1979	34	32	− 2
1978	31	28	− 3

*December's results are given for the years corresponding to January.

Source: The Gallup Monthly Report on Eating Out

"The bitterness of poor quality lingers long after the sweetness of cheap price is forgotten"

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CALL F.I.R.S.T. ITEM # 22

Taco Bell franchisee to open full-service unit

Calny denied permit for fast-food unit

By Alan Liddle

SAN FRANCISCO — Denied permission by the planning commission to operate a standard unit where customers order and pick up food at the front counter, a Taco Bell franchisee is trying to open the chain's first full-service restaurant.

The franchisee, Calny Inc., of San Mateo, Calif., has submitted the paperwork to the city, and if all goes well, a spokesman said, the new full-service unit could open in five months.

Robert Larive, Calny president, said he would like to offer cafeteria-style service featuring reusable dishes but will use waiters and waitresses if the commission forces him to do so.

Calny is suing the planning commission for discrimination because last summer it denied a Calny application to open a Taco Bell on the corner of Broadway and Columbus in North Beach.

Earlier the commission had permitted a fast-food hamburger chain to open across the street but only after intense political debate over the desirability of franchised fast-food restaurants in the historic neighborhood.

Because the restaurant previously operating on the corner was full service, Calny maintains, the commission must allow the company to open a full-service unit in North Beach.

IRA scholarship dinner features student chefs

CHICAGO — More than 70 student chefs from seven colleges contributed their efforts to the Ninth Annual Scholarship Fund Dinner of the Illinois Restaurant Association (IRA). The event was held recently at the Chicago Hilton & Towers.

Participating schools this year included Johnson & Wales College in Providence, R.I.; Moraine Valley College, Palos Hills; Elgin Community College, Elgin; Kendall College, Evanston; and Lexington Institute, Chicago State University; and City Wide College, all located in Chicago.

More than 125 students have received scholarships through the IRA's Scholarship Fund.

CLASSIFIED ADS GET RESULTS

Quinlan rips comparative ads

(Continued from page 1)

speech or when pressed by a reporter afterward. But most observers believed he was referring to Burger King, which initiated comparative advertising with "broiling vs. frying" four years ago, and Wendy's, whose "parts is parts" commercial was a brutal attack on Chicken McNuggets.

He also dismissed criticism that his call for a curb on comparative advertising is self-serving, since McDonald's, as the industry sales leader, is the brunt of most attacks.

"Now you could say to me legitimately: 'Well, that's sour grapes, Quinlan. You guys sit in your ivory tower, and you don't come to conferences. You think you're hot stuff.'" he said. "But if you all look at the long-term effects on sales, earnings, profits and market share, and you compare those big chains that have done it with those that have not done it, you really won't see much of a difference."

Burger King president Jay Darling, responding to Quinlan's speech, said: "It was his turn at the podium. I'll wait till I have mine. But how can you not respect the opinions of your No. 1 competitor?" He declined further comment.

Wendy's president Ronald Fay, in response to a question the following day, called comparative advertising a "basic" part of marketing.

Other points covered by Quinlan in his talk and in the ensuing question-and-answer session included:

- McDonald's is not interested in acquiring another restaurant concept for at least another five years.
- The 10,000th McDonald's may open within 12 months.
- McPizza, McDonald's pizza-like product, is doing "O.K." in a small number of stores, with "a lot of units sold and a good gross margin." Quinlan declined to predict whether McPizza would be a national product, saying, "We've had a lot of good tests that have turned to crap after a year."
- McDonald's will try to exploit the growing chicken market with continuing research on a new chickenLT sandwich or similar product. Quinlan said the company is particularly interested in appealing to women with a low-calorie chicken sandwich.
- The industry must become "300% more creative" to deal with the dwindling numbers of young workers. "We've had some good success with hiring older people," Quinlan said. "We've had some great success with hiring handicapped people, which I think is a mother lode that we've all tended to ignore for too many years. If we're smart, we'll get real aggressive and decide that unless we are willing to compete with supermarkets and department stores, we're going to come out second best . . . It's not going to get better. It's going to get worse."
- The chain has no interest in offering limited partnerships on properties, as Burger King has done.
- The Big Mac president said he would personally prefer to do less couponing if he "could convince everyone in the McDonald's system."
- Quinlan responded to criticism that the McDLT is nothing more than a Quarter Pounder with lettuce and tomato by saying, "That's what it is." Then how can you call it a new product? a questioner responded. "Well it is," Quinlan shot back. "Were we selling it two years ago? No. Now we're selling it. It's a new product."

Operators see turnaround

(Continued from page 1)

vative. "It's not going to be an easy 12 to 18 months," he warned. "But we are cautiously optimistic about the spring and summer."

"The pluses outweigh the minuses," concluded Michael Culp, the restaurant securities analyst whose firm, Prudential-Bache Securities, sponsored the two-day "Thinking People's Restaurant Conference," which drew executives from 32 chains.

Government economic data released after the meeting, however, delivered a mixed message.

The U.S. Commerce Department reported that sales growth at the nation's eating and drinking places slowed to a 3.4% annual rate in March, declining from the revised 6.7% February rate and an updated 8.3% surge in January. It was the worst monthly showing since December's bare 1.1% advance.

For the first three months of the year, however, the food-service industry scored a 6% advance over the prior-year quarter. It was the strongest showing since the 7.1% gain in last year's second quarter.

Nevertheless, operators generally said they were encouraged by declining interest rates and oil prices, which they expected would spur consumer spending in coming months. Several said traffic counts had shown welcome signs of new life beginning late in March and early April.

"With lower gasoline prices, you'll see a lot of people on the roads this summer, bringing in additional business," said Burger King president Jay O. Darling.

"Miles driven tracks restaurant sales very closely," Wendy's president Ronald P. Fay said, "No doubt the economy will get better. But the overbuilt situation has not abated, and so I think the shakeout will continue."

"Bookings at midsize motels in Florida, Arizona and California are up 25% from last year," said Gordon H. Miles, chairman of Vicorp Inc., which runs family restaurants and dinnerhouses. "And that bodes well for us."

Many operators also fretted about continuing margin pressures from skyrocketing insurance costs, shrinking labor pools, declining liquor sales and continued competitive pressures from supermarkets as well as restaurants.

"We call it a share-of-stomach battle," quipped Thomas L. Gregory, president of Sizzler Restaurants International, a budget steakhouse chain.

Citing flat food prices while menu-price inflation is running at about 4% per year, Burger King's Darling said, "The consumer recognizes just what a good buy supermarkets are today."

While forecasting accelerating improvement for the industry through the year, Anwar Soliman, chairman of W.R. Grace & Co.'s restaurant division, cautioned, "The pressure will be on second-tier chains for sites and for management."

Calny's Larive raised a local issue. "The California lottery," he said, "has taken $2 billion out of the market since October, and it's still running at $100 million a week. That's dollars out of our customers' pockets."

In addition, chains operating in the nation's energy-producing or farming states feared they would be left out of a general economic expansion.

Gordon Elliott, president of Pizza Hut franchisee National Pizza Co., noted that business may remain flat in areas of the country dependent on the oil and gas, textiles and agricultural industries. "I don't see those problems getting better very soon," he said.

"Excluding the energy areas, we've increased sales 15%," noted John E. Tobe, president of Jerrico Inc., which owns the Long John Silver's Seafood Shoppes chain of fast-food fish outlets. "The rest of our shops are up only slightly. It's hard to overcome the economic pressures in places like Houston."

Grandy's heads for Japan

(Continued from page 2)

Tai Uyeshima, vice president of Shida, said officials responsible for establishing his company's Grandy's training center in Japan would be the first Japanese to work the U.S. unit. He said that they, like all Grandy's franchisees, will complete the chain's formal six-week training program at its headquarters in Lewisville, Tex., before being allowed to work in Pinole.

The need to translate all Grandy's support materials and operating manuals, along with the need to train the trainers, means it will be six months to a year before Caft Food Service can begin schooling unit managers in Japan, Uyeshima said.

Though officials for both companies declined to discuss the timetable for opening Grandy's in Japan, Uyeshima said it would probably be a year before the first unit opens in Tokyo.

Shida, president of Shida America, who used Uyeshima as a translator, said he projects a Grandy's in Tokyo will generate about $70,000 a week in sales, or twice the volume of the better U.S. stores. However, the Japanese officials added, the cost of real estate is much higher in Tokyo than it is in American cities.

To lease land in Tokyo, Shida said, a company must put down a a deposit equivalent to about $10,000 per 36 sq. ft. and then pay about $4.90 a square foot for the lease. The chain pays $1-to-$1.50 a square foot on some of its leases in California.

Because of the cost, Uyeshima said, his company's Grandy's will be smaller than their U.S. counterparts. Where possible, he noted, his company will cut down on the size of the kitchen and lease prep space in low-rent areas.

Uyeshima said that in keeping with Grandy's emphasis on freshly prepared foods, Caft Food Service does not anticipate using a commissary system for most menu items.

Commissaries are popular with other large Japanese companies trying to control labor and food costs and consistency of product.

His company does not foresee the need to change much, if anything, on the Grandy's menu, Uyeshima said.

"The basic attraction is that it is an American restaurant serving American food," he explained, adding, "If we get too far away from that, we might get in trouble."

Asked whether Kentucky Fried Chicken, which has been in Japan for more than a decade, might not have a distinct advantage over another fried chicken concept, Uyeshima replied, "The [targeted] market niche for Grandy's is to be a little above KFC."

Uyeshima also said his company expects the Japanese to be receptive to Grandy's because, compared with most fast-food concepts, it prepares more fresh food.

Pizza Inn sells subsidiary

(Continued from page 1)

some $4.5 million in debt and receive 250,000 newly issued shares, about 7.6%, of Pizza Inn's common stock for $2 million.

Meanwhile, rather than directly replace departed vice president of operations Howell Kemp, who left Pizza Inn six months ago, the company has created two new posts.

Bruce Klein, a former executive with PepsiCo's Taco Bell, will report directly to Spillman as senior vice president of operations, while Mick Goodfellow, who spent five and a half years at PepsiCo's Pizza Hut division, reports to Klein as vice president of operational planning and administration. Klein and Goodfellow will effectively become the No. 2 and No. 3 executives in the company.

"This is not a shakeup; it's more of a reorganization," noted Spillman, who refused to rule out speculation by some industry analysts that the publicly traded Pizza Inn could be the target of a takeover or leveraged buyout in the near future. "Anything's a possibility. We probably would look attractive to some, especially if we have $23 million in cash."

Spillman attributed recent losses at Pizza Inn to stepped-up competition from the likes of Pizza Hut and Domino's, higher marketing costs, general industry softness and a sub-par performance by the company's J.T. McCord's gourmet hamburger division, especially in the hard-hit Houston market.

But added capital from the sale of Quality Sausage "will significantly enhance and accelerate implementation of Pizza Inn's business plan," Spillman said, by enabling the company "to improve operating efficiency, upgrade facilities, expand our delivery program and more effectively market and expand Pizza Inn's concept."

For the first quarter of 1986, according to Spillman, same-store sales have increased from 7.5% to 8%, "one of the highest store-for-store sales gains in the industry." He attributed the recent lift, at least in part, to the performance of four new stuffed pizzas—rolled out last fall—which have contributed "incremental sales as high as 15% in some markets."

Wendy's unveils new burger

(Continued from page 2)

At present there is no speculation or official comment on when or if The Boss would be introduced throughout the 3,500-unit Wendy's system. One source said that because the new hamburger does not represent a big change from an existing product, it "could be rolled out pretty quickly."

One of Wendy's major test products is the hotdog, now in about 600 stores. One analyst said Wendy's had received "mixed reactions" to this item. He said he believed a rollout was unlikely.

Recently Wendy's backed away from its breakfast program, telling franchisees that they could dismantle it if they wished. Many operators had complained that it was unprofitable and unworkable, because the made-to-order offerings took too long to prepare and serve. Franchisees and analysts called this program the paradigm of what a fast-food operation should not be.

But observers believe Wendy's will not abandon that daypart, especially since it is the fastest-growing meal segment and a significant part of McDonald's business. According to one analyst: "They'll be back at breakfast with a better product."

NRN Stock Index inches up 0.6 to 167.9

NEW YORK — For the 10th consecutive week, the *Nation's Restaurant News* Stock Index has closed at a record high, but the gain—just 0.6 points, to 167.9 on Apr. 14—shows a sharp decline from the big increases of previous weeks.

The Dow Jones Industrial Average, meanwhile, recovered in part from a record loss the week before, moving up 50.96 points, to close at 1,790.18. Analysts attributed the gain to anticipated further reductions in interest rates.

On *NRN*'s 167-stock list of food-service, lodging and supplier companies, 98 issues advanced in price, 45 declined and 24 stayed the same. Seventy-six stocks traded above their 12-week average volumes, but 90 were less active and one was unchanged.

A leading price-gainer was El Torito Restaurants, up $3.63 to $17.25, a 26.6% increase, on volume of 181,300 shares, 59.8% higher than average. W.R. Grace, which owns about 70% of El Torito's stock and operates the restaurants, said it would sell its remaining retail businesses for $500 million. Grace was up $2, to $51.

Brock Hotel dropped 13¢, to 81¢, a 13.3% decline, one of the biggest relative price decreases. The company reported a $73.9 million net loss for the year ended Dec. 27, compared with a $46 million loss the previous year. About 119,800 shares changed hands, just 3.7% above the average.

Reductions in gasoline prices favorably affected the price of motel stocks, observers believe. Two motel chains closed the week at new, 52-week highs: Prime Motor Inns, up $3.13, to $40.38, and La Quinta, up $1.50, to $15.25.

Other issues closing at new yearly highs were International King's Table, up $1.25, to $28; Ryan's Family Steakhouses, $2.75, to $27.50; Sizzler, $2.50, to $24.25; Shoney's South, 25¢, to $16.75, and Shelby Williams, $2.38, to $25.

VOLUME TREND LEADERS

Restec ..... O	427.3	Wstn Steer ..... M	195.9
Piccadilly Caf ..... M	401.3	Famous Rest ..... M	188.4
LaQuinta Mot ..... N	374.0	Pasquale Fd ..... M	188.0
Mortronics Inc ..... A	275.3	Saga Corp ..... N	162.8
Corning Glass ..... N	236.1	Calny Food ..... M	160.3

TOP PERCENTAGE PRICE GAINERS

Primo Inc ..... O	30.0	Philip Morris ..... N	15.8
El Torito Rest ..... N	26.6	Vicorp Restaurants ..... M	13.2
Stuff Yer Face ..... O	25.0	Disney Walt Co ..... N	12.4
Reynolds, RJ ..... N	20.7	Nathans ..... M	12.1
Famous Rest ..... M	20.0	Karcher Carl ..... M	12.1

TOP PERCENTAGE PRICE LOSERS

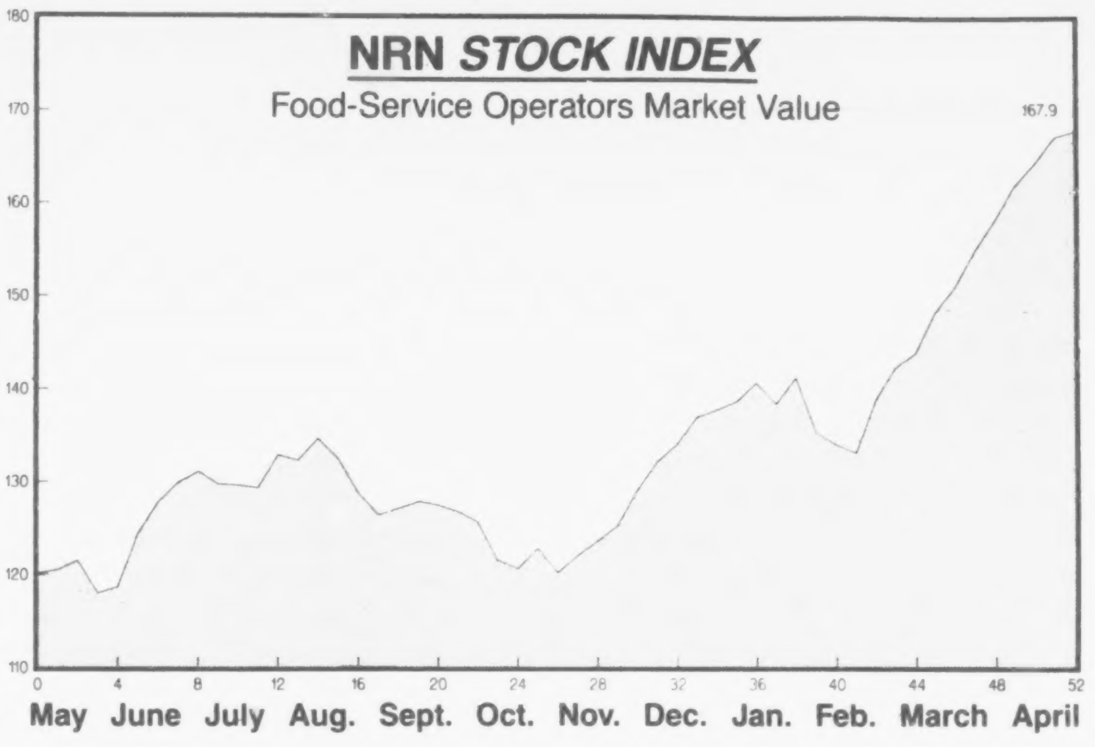
Noble Roman ..... O	- 28.0	LDBrinkman Cp ..... M	- 9.6
Brock Hotel Cp ..... N	- 13.3	Mortronics Inc ..... A	- 8.3
Victoria Stations ..... M	- 12.5	Taco Villa ..... O	- 7.7
Swensens Inc ..... O	- 12.5	Calny Food ..... M	- 7.6
Fast Food Oper ..... O	- 12.5	Bridgford Fds ..... M	- 7.1

All figures represent weekly percentage change

	Stock Market											Financial Update																	
	Price							Volume										Latest Quarter						Year-to-Date					
	4-11-86	Weekly Change		Weekly Range		52-Week Range		Weekly Shares Traded		12-Week Avg. Vol.	Volume Trend	P/E	Indicated Divd. Rate		Latest Report			Revenue		Net Income		E.P.S.		Revenue		Net Income		E.P.S.	
Company and Market	Close	Amt.	Pct.	High	Low	High	Low	Total	% Out	As % Out	Change	Ratio	Amt.	Yld.	New Report	Period	Date Ended	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago
-	$	$	%	$	$	$	$	(100)	%	%	%	-	$	%	-	-	-	$Mil	$Mil	$Mil	$Mil	$	$	$Mil	$Mil	$Mil	$Mil	$	$
Restaurants - NRN Stock Index Issues																													
A&M Food Svcs ..... M	12.13	.38	3.2	12.13	11.75	12.38	4.75	210	.53	2.14	- 75.2	17.8	.00	.0	.....	fiscal	12-85	20.3	9.9	.6	NC	.13	.02	53.8	32.0	2.6	1.1	.68	.32
Am Restaurants ..... M	2.63	.00	.0	2.63	2.38	4.25	2.25	14	.06	.44	- 86.4	NE	.00	.0	.....	9 mos.	10-85	5.4	4.6	(.2)	.1	(.06)	.02	15.8	13.6	(.1)	.3	(.02)	.12
Assoc Hosts ..... M	8.75	- .13	- 1.4	9.13	8.75	14.50	7.38	690	1.56	2.59	- 39.8	25.0	.12	1.4	.....	3 mos.	12-85	21.2	22.5	.2	.7	.05	.16	21.2	22.5	.2	.7	.05	.16
Bob Evans Farms ..... M	25.38	- 1.50	- 5.6	26.25	25.00	27.25	17.94	3,017	1.68	1.08	55.6	22.5	.30b	1.2	.....	9 mos.	01-86	69.1	58.9	5.1	4.7	.29	.26	197.2	171.0	15.7	13.7	.88	.76
Calny Food ..... M	13.75	- 1.13	- 7.6	14.88	13.25	16.00	11.50	6,050	13.38	5.14	160.3	17.9	.16	1.2	.....	9 mos.	11-85	16.6	13.6	1.1	.9	.24	.19	46.8	38.6	2.7	2.3	.59	.50
Capt Crab ..... M	1.00	.06	6.7	1.00	0.88	2.50	.69	1,065	.70	1.03	- 32.0	NE	.00	.0	.....	3 mos.	11-85	2.4	1.6	(.1)	(.6)	(.01)	(.04)	2.4	1.6	(.1)	(.6)	(.01)	(.04)
Carrols Cp ..... N	9.88	.88	9.7	10.00	9.13	11.00	6.50	1,576	2.02	2.26	- 10.6	29.9	.10	1.0	NEW	9 mos.	02-86	35.4	34.3	(.2)	.9	(.02)	.12	113.1	108.3	1.8	4.8	.24	.62
Chefs Intl ..... O	.44	.00	.0	0.47	0.44	.69	.25	1,259	.65	.85	- 23.5	NE	.00	.0	.....	9 mos.	10-85	5.3	5.1	(.3)	(.4)	(.02)	(.02)	16.1	16.9	(.3)	(.9)	(.02)	(.05)
Chi-Chi's ..... M	9.75	.25	2.6	9.88	9.38	14.38	7.75	10,962	4.06	11.52	- 64.8	19.1	.00	.0	.....	9 mos.	01-86	70.8	49.5	2.1	2.6	.08	.10	200.6	143.8	10.1	12.1	.38	.45
Chili's Inc ..... M	21.38	.63	3.0	22.25	20.50	28.75	17.50	3,763	7.22	8.67	- 16.7	23.5	.00	.0	.....	6 mos.	12-85	24.5	16.0	1.0	1.0	.18	.20	49.8	31.0	2.3	1.9	.44	.41
Churchs Fr Ch ..... N	17.00	.38	2.3	17.25	16.13	20.25	14.38	11,264	2.99	4.61	- 35.1	27.4	.44	2.6	.....	fiscal	12-85	159.5	182.4	(5.6)	14.5	(.15)	.38	548.8	533.2	23.4	42.6	.62	1.13
Collins Foods ..... N	15.88	.50	3.3	16.13	15.25	16.69	11.50	7,931	3.99	2.12	88.2	17.3	.12	.8	.....	9 mos.	01-86	129.3	114.4	2.8	4.0	.14	.20	398.5	343.7	14.2	13.9	.70	.70
Concept Dev ..... M	5.63	.13	2.3	5.63	5.38	16.75	2.00	1,331	2.56	1.21	111.6	NE	.00a	.0	.....	6 mos.	12-85	8.6	9.9	(2.2)	NC	(.42)	NC	17.9	20.4	(3.1)	NC	(.60)	NC
Consol Prods ..... M	2.56	- .19	- 6.8	2.75	2.38	5.13	2.38	260	.80	.33	142.4	NE	.08	3.1	.....	3 mos.	12-85	19.4	15.2	(.3)	.3	(.11)	.10	19.4	15.2	(.3)	.3	(.11)	.10
Consul Restaurant ..... M	2.13	- .13	- 5.6	2.13	2.00	5.38	1.50	401	.88	1.63	- 46.0	NE	.00	.0	.....	6 mos.	11-85	18.6	20.9	(1.1)	(.4)	(.24)	(.11)	40.4	42.0	(1.0)	(.4)	(.22)	(.10)
Cracker Barrel ..... M	20.25	2.00	11.0	20.50	18.75	20.25	10.25	1,001	2.81	2.00	40.5	24.7	.14	.7	.....	6 mos.	01-86	17.4	14.2	.1	(.2)	.02	(.07)	37.7	30.8	1.1	.6	.30	.19
Cucos Inc ..... O	7.00	- .25	- 3.4	7.50	7.00	9.25	4.50	85	.49	.40	22.5	36.8	.00	.0	.....	6 mos.	12-85	2.5	1.5	.1	.1	.05	.04	5.3	3.2	.2	.1	.10	.07
DLites Of Amer ..... M	3.00	.00	.0	3.00	2.88	14.38	2.75	1,366	2.71	5.87	- 53.8	NE	.00	.0	.....	9 mos.	12-85	5.4	2.8	(3.7)	.2	(.72)	.04	16.2	7.5	(6.9)	.3	(1.34)	.09
Dunkin Donuts ..... M	32.00	2.75	9.4	32.25	29.25	32.13	18.50	2,881	4.00	2.27	76.2	21.5	.28	.9	.....	3 mos.	01-86	26.2	22.7	3.1	2.6	.42	.36	26.2	22.7	3.1	2.6	.42	.36
El Chico ..... M	7.75	.50	6.9	7.75	7.25	12.50	6.00	342	.74	2.35	- 68.5	11.1	.00	.0	.....	9 mos.	02-86	13.7	20.6	.4	.9	.09	.19	65.7	61.8	2.0	2.7	.43	.58
El Pollo Asa ..... O	7.63	- .38	- 4.7	8.00	7.63	8.38	4.13	977	5.79	6.41	- 9.7	NM	.00	.0	.....	9 mos.	12-85	.6	.6	(.1)	(.1)	(.02)	(.04)	3.6	1.8	.1	(.5)	.04	(.27)
El Torito Rest ..... N	17.25	3.63	26.6	17.25	13.38	19.25	9.00	1,813	1.63	1.02	59.8	18.8	.08	.5	.....	fiscal	12-85	84.3	61.1	2.1	2.1	.18	.19	318.8	250.1	10.6	11.1	.92	.97
Famous Rest ..... M	1.88	.31	20.0	1.88	1.44	2.94	1.25	2,091	3.49	1.21	188.4	NM	.00	.0	.....	fiscal	12-85	11.0	10.7	(.3)	(1.4)	(.05)	(.25)	51.5	52.7	.0	(1.9)	.01	(.33)
Fast Food Oper ..... O	.44	- .06	- 12.5	0.56	0.44	1.00	.38	132	.31	.33	- 6.1	21.9	.00	.0	.....	9 mos.	09-85	2.2	2.2	.0	.1	.01	.01	5.9	6.0	.1	.2	.02	.03
Flakey Jakes ..... M	2.13	.00	.0	2.25	2.13	7.50	1.13	1,422	2.05	2.32	- 11.6	NE	.00	.0	NEW	fiscal	12-85	7.0	6.0	(10.1)	(.5)	(1.45)	(.07)	23.6	12.6	(15.3)	(1.2)	(2.20)	(.18)
Folks Rest ..... O	.25	.00	.0	0.63	0.25	2.50	.25	0	.00	.01	-100.0	NE	.00	.0	.....	9 mos.	09-85	2.2	1.3	(.7)	(.1)	(.49)	(.07)	6.1	3.8	(1.0)	(.3)	(.66)	(.20)
Frisch's ..... A	32.00	.00	.0	32.38	31.25	33.13	19.38	107	.24	.62	- 61.3	39.0	.22b	.7	.....	6 mos.	12-85	30.1	29.7	.6	1.2	.15	.26	71.1	69.6	1.5	2.9	.34	.63
Fuddruckers Inc ..... M	4.88	.13	2.6	4.88	4.75	9.50	3.75	1,663	2.46	3.72	- 33.9	54.2	.00	.0	.....	9 mos.	09-85	14.7	7.0	.1	.6	.01	.09	38.6	16.3	.6	NC	.09	NC
Hambrg Hamlet ..... O	18.50	- .25	- 1.3	19.50	18.25	19.00	14.00	23	.32	.50	- 36.0	9.8	.00	.0	.....	9 mos.	12-85	9.3	9.4	.4	.3	.52	.39	28.2	28.7	1.1	1.1	1.49	1.56
Intl King Tab ..... M	28.00	1.25	4.7	28.00	26.00	28.00	14.88	681	2.37	4.17	- 43.2	18.8	.00a	.0	.....	6 mos.	12-85	19.0	18.2	.6	.7	.22	.27	37.9	37.4	1.7	1.8	.60	.63
JB Restaurant ..... M	9.00	.00	.0	9.13	8.63	15.50	7.63	1,070	2.24	3.00	- 25.3	26.5	.16	1.8	.....	3 mos.	12-85	23.5	18.7	(.4)	.6	(.09)	.17	23.5	18.7	(.4)	.6	(.09)	.17
Jerrico Inc ..... M	23.38	.13	.5	23.75	23.00	23.38	13.22	8,165	3.86	4.43	- 12.9	20.5	.12	.5	.....	6 mos.	12-85	140.3	123.4	5.1	4.1	.24	.20	280.0	255.3	12.3	10.4	.58	.50
Kapok Cp ..... A	4.50	.00	.0	4.63	4.25	5.38	2.38	102	.42	1.30	- 67.7	2.8	.00	.0	.....	9 mos.	06-85	3.8	6.4	1.1	(.8)	.40	(.34)	14.6	17.3	4.9	(2.9)	2.01	(1.26)
Karcher Carl ..... M	17.38	1.88	12.1	17.63	16.50	18.13	13.75	3,530	4.99	2.79	78.9	23.5	.00	.0	.....	9 mos.	10-85	75.1	77.3	1.5	1.4	.22	.20	249.7	256.1	3.8	10.2	.54	1.44
Lifestyle Rest ..... A	1.50	.13	9.1	1.50	1.38	2.63	1.31	225	.40	.45	- 11.1	NE	.00	.0	.....	3 mos.	01-86	17.5	17.1	(.4)	(2.5)	(.08)	(.44)	17.5	17.1	(.4)	(2.5)	(.08)	(.44)
Luby's Cafe ..... N	36.38	- .63	- 1.7	37.00	35.50	43.63	26.50	1,990	1.64	1.03	59.2	21.1	.60	1.6	.....	6 mos.	02-86	50.7	45.2	4.8	4.0	.39	.33	102.2	92.0	9.7	8.3	.80	.69
Marcus Corp ..... M	23.75	- .75	- 3.1	24.50	23.63	24.50	15.88	355	.70	.35	100.0	14.0	.30	1.3	.....	9 mos.	02-86	28.9	27.2	.8	.8	.15	.16	97.2	90.9	6.2	5.6	1.20	1.10
Marriott Corp ..... N	145.50	9.00	6.6	148.50	134.50	148.50	82.25	2,397	.92	.89	3.4	23.5	.64	.4	.....	fiscal	12-85	1396.2	1122.2	51.8	43.8	1.90	1.64	4241.7	3524.9	167.4	139.8	6.20	5.18
Maverick Rest ..... M	2.25	.06	2.9	2.25	2.00	4.00	1.13	187	.38	.52	- 26.9	NE	.00	.0	.....	fiscal	01-86	3.3	2.6	(.1)	(.2)	(.01)	(.05)	13.2	10.9	(.1)	.4	(.02)	.08
Max & Erma's ..... O	2.25	.00	.0	2.50	2.25	3.50	.88	75	.42	.90	- 53.3	NE	.00	.0	.....	fiscal	10-85	3.7	4.4	(.2)	(.2)	(.07)	(.21)	16.3	17.6	(.3)	(.8)	(.14)	(.42)
McDonald's Cp ..... N	100.00	7.75	8.4	101.25	91.38	101.25	59.25	14,117	1.64	1.46	12.3	20.0	.90	.9	.....	fiscal	12-85	982.1	970.8	103.5	91.2	1.20	1.02	3760.9	3365.9	433.0	389.1	4.99	4.39
McFaddin Ven ..... A	5.00	.13	2.6	5.00	4.75	11.25	4.38	334	.61	1.13	- 46.0	6.0	.00	.0	.....	fiscal	11-85	17.8	11.0	.4	.3	.06	.06	65.9	41.9	4.3	2.9	.84	.60
Morrison Inc ..... M	24.63	.88	3.7	24.88	23.63	25.38	17.63	1,916	1.41	2.32	- 39.2	19.1	.48	1.9	.....	9 mos.	02-86	132.4	120.2	4.1	4.5	.30	.32	385.0	358.3	14.4	14.4	1.05	1.05
Mr Steak ..... O	1.25	.00	.0	1.38	1.25	2.75	.88	453	.94	.85	10.6	NE	.00	.0	.....	3 mos.	12-85	6.0	13.9	(.3)	.1	(.05)	.02	6.0	13.9	(.3)	.1	(.05)	.02
Nathans ..... M	4.63	.50	12.1	4.75	4.13	5.13	3.38	230	1.03	1.13	- 8.8	12.8	.05	1.1	.....	9 mos.	12-85	5.3	5.0	.1	.1	.03	.03	18.8	17.2	1.0	.9	.43	.39
Natl Pizza ..... M	21.38	- .63	- 2.8	21.75	21.00	22.00	8.25	476	.86	.67	28.4	24.0	.00	.0	.....	9 mos.	12-85	16.0	9.9	1.2	.8	.23	.15	47.2	30.4	4.2	2.8	.75	.56
Naugles Inc ..... M	3.75	.25	7.1	3.75	3.50	6.00	1.38	408	.92	1.53	- 39.9	NE	.00	.0	.....	6 mos.	12-85	27.7	27.6	(2.6)	(.1)	(.59)	(.04)	69.8	65.9	(4.2)	.3	(.94)	.06
Noble Roman ..... O	4.50	- 1.75	- 28.0	6.25	4.50	8.38	4.50	88	.73	.43	69.8	NE	.00	.0	.....	9 mos.	09-85	5.6	4.5	(.2)	NC	(.24)	.03	15.8	13.4	(.4)	.1	(.37)	.09
Old Fashion Fd ..... M	5.50	.38	7.3	5.50	5.00	5.75	4.25	76	.55	.54	1.9	9.2	.00	.0	NEW	9 mos.	02-86	3.6	3.5	.1	.2	.10	.10	11.0	10.3	.4	.5	.31	.34
Old Spag Wrehse ..... M	6.50	.25	4.0	6.63	6.25	8.25	5.88	360	2.40	3.91	- 38.6	13.5	.00	.0	.....	6 mos.	12-85	3.5	3.3	.1	.1	.05	.16	7.2	6.5	.2	.2	.15	.23
Pancho Mex Buffet ..... M	11.50	.00	.0	11.63	11.25	12.00	6.13	477	1.28	2.04	- 37.3	19.8	.13	1.1	.....	3 mos.	12-85	9.2	7.9	.4	.2	.10	.09	9.2	7.9	.4	.2	.10	.09
Piccadilly Caf ..... M	24.38	.38	1.6	24.88	24.00	25.13	15.81	2,843	3.76	.75	401.3	18.8	.52	2.1	.....	6 mos.	12-85	53.3	48.4	3.4	3.0	.46	.40	103.6	94.8	6.0	5.7	.80	.76
Pizza Inn ..... A	8.88	- .50	- 5.3	9.88	8.50	9.88	6.25	1,685	5.53	3.16	75.0	NE	.08	.9	NEW	fiscal	12-85	51.0	46.3	(1.1)	(.9)	(.35)	(.29)	199.3	181.9	(.6)	1.6	(.19)	.52
Pizza Transit Auth ..... O	2.00	.13	6.7	2.13	1.88	2.63	.88	269	1.19	2.89	- 58.8	NE	.00	.0	.....	3 mos.	11-85	.3	.2	(.2)	(.1)	(.11)	(.05)	.3	.2	(.2)	(.1)	(.11)	(.05)
Po-Folks ..... M	11.00	.25	2.3	11.38	10.75	14.75	8.00	457	1.03	1.55	- 33.5	22.4	.00	.0	.....	3 mos.	12-85	38.5	30.3	(.8)	.6	(.19)	.15	38.5	30.3	(.8)	.6	(.19)	.15
Ponderosa Sys ..... N	14.88	.50	3.5	15.38	13.88	16.25	10.50	4,355	4.50	2.57	75.1	NM	.40	2.7	.....	9 mos.	11-85	113.4	122.8	2.3	2.3	.24	.22	348.3	366.8	4.6	11.5	.48	1.28
Primo Inc ..... O	1.63	.38	30.0	1.88	1.38	2.75	.69	759	2.25	2.99	- 24.7	54.2	.00	.0	.....	fiscal	09-85	2.4	.9	(.2)	(.2)	(.05)	(.07)	5.4	3.8	.1	(.2)	.03	(.08)
RAX Restaurants ..... M	8.00	.38	4.9	8.25	7.38	9.75	5.00	921	1.34	1.34	.0	NE	.00	.0	.....	6 mos.	01-86	29.3	24.9	(.3)	(.5)	(.04)	(.08)	61.4	54.1	.0	.4	.00	.05
Rest Assoc ..... A	8.75	.13	1.4	9.00	8.38	10.50	4.50	290	1.06	.79	34.2	11.7	.25	2.9	.....	fiscal	12-85	35.1	57.3	1.5	.5	.38	.14	140.0	155.1	3.0	1.5	.75	.39
Rest Mgmt ..... M	16.25	.50	3.2	16.50	16.00	16.50	10.50	852	4.02	2.05	96.1	24.3	.09	.6	.....	3 mos.	01-86	11.4	9.9	.6	.5	.19	.21	11.4	9.9	.6	.5	.19	.21
Restec ..... O	3.00	.00	.0	3.50	3.00	3.75	2.75	416	2.32	.44	427.3	NE	.00	.0	.....	fiscal	06-85	1.2	.7	(.1)	.1	(.02)	.01	4.7	2.9	(.1)	.1	(.05)	.04
Ritzys G D ..... M	1.00	.00	.0	1.13	1.00	3.00	.94	185	.36	.64	- 43.8	NE	.00	.0	.....	9 mos.	09-85	3.8	4.4	(3.1)	(.5)	(.60)	(.11)	10.7	10.6	(4.1)	(1.6)	(.79)	(.31)
Rusty Pelican ..... M	11.13	.63	6.0	11.25	10.00	17.25	10.00	958	3.39	3.21	5.6	13.4	.00	.0	.....	6 mos.	01-86	12.9	10.9	.1	.2	.05	.04	27.2	21.5	.4	.5	.15	.18
Ryans Family ..... M	27.50	2.75	11.1	27.50	24.50	27.50	10.16	5,847	5.42	3.42	58.5	52.9	.00	.0	.....	fiscal	12-85	18.2	9.7	1.7	1.0	.17	.11	54.1	32.4	5.4	3.3	.52	.34
Saga Corp ..... N	29.00	1.63	5.9	30.38	27.13	30.38	20.75	7,905	6.28	2.39	162.8	16.8	.52	1.8	.....	6 mos.	12-85	376.6	331.1	10.2	13.7	.80	1.03	687.5	602.7	12.8	19.4	1.00	1.45
Sandwich Chef ..... M	8.50	- .38	- 4.2	8.88	8.50	9.13	6.88	57	.46	1.79	- 74.3	16.0	.00	.0	.....	6 mos.	12-85	7.1	7.1	.1	.1	.07	.11	14.4	14.0	.3	.3	.23	.27
Sbarro Inc ..... A	33.63	3.13	10.2	33.75	29.88	33.75	11.13	367	.96	1.80	- 46.7	34.7	.00	.0	.....	fiscal	12-85	12.5	4.9	1.5	.5	.42	.17	34.6	19.8	3.4	2.0	.97	.67
Sea Galley ..... M	4.25	.38	9.7	4.25	3.88	9.50	3.00	1,521	4.80	3.38	42.0	3.2	.00	.0	.....	9 mos.	09-85	14.6	15.7	.1	2.3	.05	.58	44.5	48.3	2.4	5.3	.75	1.35
Shoney's Inc ..... M	36.88	3.25	9.7	37.13	33.75	37.25	24.00	7,758	2.72	2.16	25.9	27.3	.18	.5	.....	3 mos.	01-86	171.7	148.5	9.9	8.3	.34	.29	171.7	148.5	9.9	8.3	.34	.29
Shoney's South ..... M	16.75	.25	1.5	16.75	16.25	16.75	10.00	1,397	2.42	2.15	12.6	17.8	.00	.0	.....	fiscal	12-85	41.0	40.9	.7	1.5	.13	.25	179.1	167.1	5.4	7.3	.94	1.25
SIS Cp ..... M	6.50	.00	.0	6.50	6.00	6.75	3.75	155	1.00	.50	100.0	NE	.00	.0	.....	fiscal	12-85	3.6	2.3	.0	(.1)	.00	(.10)	13.5	7.9	.0	(.2)	.00	(.15)
Sizzler Rest Intl ..... M	24.25	2.50	11.5	24.25	22.00	24.25	12.25	1,328	1.29	1.99	- 35.2	22.2	.00	.0	.....	9 mos.	01-86	43.9	37.8	2.2	2.0	.22	.20	134.3	116.9	8.3	7.0	.81	.69
Skippers ..... M	9.38	.00	.0	9.38	9.25	11.88	8.75	729	2.68	2.70	- .7	29.3	.08	.9	NEW	fiscal	12-85	23.6	20.8	(.8)	.9	(.30)	.33	72.3	63.1	.9	2.5	.32	.93
So Hospitality ..... M	4.25	.13	3.0	4.25	4.00	5.63	3.75	634	1.27	1.84	- 31.0	10.4	.00	.0	.....	6 mos.	11-85	13.2	10.3	.4	.4	.07	.08	25.4	21.0	1.1	.8	.22	.16
Stuff Yer Face ..... O	.31	.06	25.0	0.34	0.25	1.09	.22	312	.21	.56	- 62.5	NE	.00	.0	.....	6 mos.	09-85	.9	.5	(.2)	(.1)	(.01)	NC	1.7	1.0	(.3)	(.2)	(.02)	(.01)
Swensens Inc ..... O	.88	- .13	- 12.5	1.13	0.88	2.75	.88	346	.65	.41	58.5	NE	.00	.0	.....	9 mos.	09-85	2.8	12.7	.1	.2	.02	.04	8.6	18.0	(.2)	.2	(.02)	.05
Taco Villa ..... O	3.00	- .25	- 7.7	3.25	3.00	6.75	2.75	83	.10	.09	11.1	NE	.00	.0	.....	fiscal	12-85	21.6	7.1	(.6)	.3	(.07)	.07	78.1	28.6	(.6)	1.2	(.07)	.30
Taco Viva ..... M	3.13	- .13	- 3.8	3.38	3.13	6.88	2.38	91	.26	.84	- 69.0	NE	.00	.0	.....	6 mos.	11-85	4.7	5.6	(1.2)	.3	(.34)	.08	11.0	12.2	(1.2)	.6	(.35)	.17
TGI Friday's ..... N	8.75	.50	6.1	9.00	8.13	12.38	6.88	613	.54	.78	- 30.8	16.8	.00	.0	.....	fiscal	12-85	78.3	75.6	.8	3.2	.04	.17	314.4	285.0	9.5	11.9	.52	.65
TGIF Texas ..... O	2.00	.00	.0	2.50	2.00	2.25	2.00	1	.01	.04	- 75.0	NE	.00	.0	.....	9 mos.	09-85	3.3	2.8	(.2)	(.1)	(.10)	(.07)	9.8	8.3	(.6)	(.3)	(.38)	(.20)
TCBY Enterprises ..... M	34.75	- .25	- .7	35.75	34.75	38.25	8.91	2,999	4.09	5.41	- 24.4	65.6	.00	.0	.....	3 mos.	02-86	4.6	2.0	.8	.2	.11	.03	4.6	2.0	.8	.2	.11	.03
Transworld ..... N	43.25	- 2.00	- 4.4	45.25	43.00	48.13	32.25	17,657	4.96	3.73	33.0	7.6	.48	1.1	.....	fiscal	12-85	654.7	522.9	133.6	29.5	3.51	.75	2151.6	2002.0	217.5	115.0	5.66	3.14
Twistee Treat ..... O	4.38	.44	11.1	4.44	4.00	5.56	2.06	3,561	2.06	2.24	- 8.0	NE	.00	.0	.....	9 mos.	10-85	.4	.2	(.4)	(.4)	(.07)	(.03)	1.5	.4	(1.0)	(1.0)	(.07)	(.09)
USACafes ..... M	5.63	.13	2.3	5.75	5.50	6.38	4.00	692	1.10	1.43	- 23.1	13.4	.28	5.0	.....	3 mos.	12-85	4.7	4.6	.6	.4	.09	.07	4.7	4.6	.6	.4	.09	.07
Vicorp Restaurants ..... M	20.38	2.38	13.2	20.38	17.75	28.25	15.25	6,078	7.16	7.08	1.1	NM	.12	.6	NEW	3 mos.	01-86	128.7	106.7	(1.0)	1.4	(.12)	.17	128.7	106.7	(1.0)	1.4	(.12)	.17
Victoria Stations ..... M	.44	- .06	- 12.5	0.50	0.44	4.13	.38	428	.93	2.32	- 59.9	NE	.00	.0	.....	9 mos.	12-85	22.3	27.6	(19.1)	(1.2)	(4.05)	(.35)	62.9	73.5	(24.3)	(3.7)	(5.28)	(1.05)
Wendys Intl ..... N	21.13	1.75	9.0	21.50	18.63	21.50	14.38	32,014	4.20	2.67	57.3	20.5	.24	1.1	.....	fiscal	12-85	295.4	244.2	18.6	17.6	.25	.24	1125.6	939.1	76.2	68.7	1.03	.94
Wstn Steer ..... M	12.50	.00	.0	12.50	12.00	12.50	7.19	220	1.45	.49	195.9	13.6	.16	1.3	.....	9 mos.	11-85	12.6	11.2	.5	.1	.31	.04	35.8	31.0	1.2	.5	.74	.30
Winners Cp ..... N	6.38	.00	.0	6.50	6.25	9.63	5.13	378	.94	1.20	- 21.7	NE	.00	.0	.....	fiscal	12-85	28.7	28.7	(1.7)	.3	(.43)	.07	112.2	108.4	(3.6)	1.6	(.90)	.37

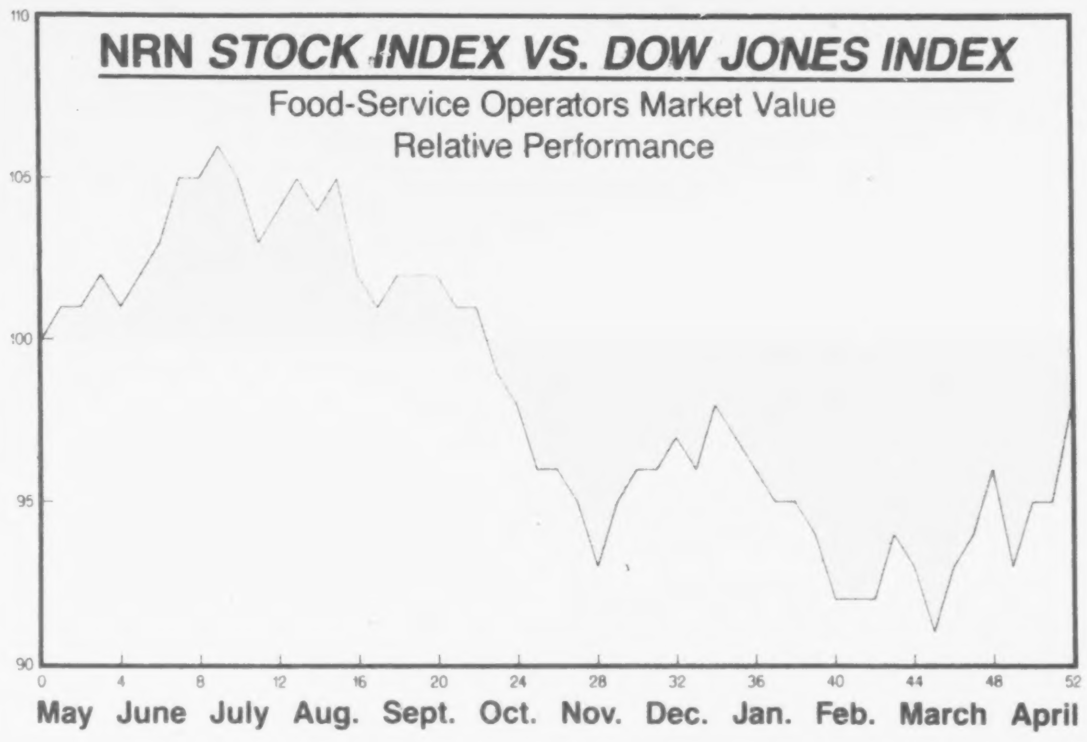
FINANCIAL NEWS

NOTES AND EXPLANATIONS: Market: N—New York Stock Exchange. A—American Stock Exchange. O—NASDAQ Over-The-Counter. M—NASDAQ National Market. **Reporting Period:** 3 mos.—First quarter of fiscal year. 6 mos.—First six months of fiscal year. 9 mos.—First nine months of fiscal year. fiscal—Fiscal year. NEW—New report since last issue. **General Field Footnotes:** NA—Not available or not applicable. NC—Data required for calculation currently incomplete in our files. NE—Negative earnings invalidate calculations. NM—No meaningful figure. a—stock dividend. b—cash plus stock dividend. **The Charts:** The *NRN* Stock Index calculates the per cent change in the market value of food-service operators since Oct. 28, 1983. The *NRN* Stock Index vs. Dow Jones Index calculates the relative performance of the two indexes from their levels of 52 weeks ago.



Source: Media General Financial Services

Oct. 28, 1983 = 100



	Stock Market											Financial Update																	
	Price							Volume					Indicated Divd. Rate		Latest Report			Latest Quarter						Year-to-Date					
	4-11-86	Weekly Change		Weekly Range		52-Week Range		Weekly Shares Traded		12-Week Avg. Vol.	Volume Trend	P/E			New		Date	Revenue		Net Income		E.P.S.		Revenue		Net Income		E.P.S.	
Company and Market	Close	Amt.	Pct.	High	Low	High	Low	Total	% Out	As % Out	Change	Ratio	Amt.	Yld.	Report	Period	Ended	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago
-	$	$	%	$	$	$	$	(100)	%	%	%	-	$	%	-	-	-	$Mil	$Mil	$Mil	$Mil	$	$	$Mil	$Mil	$Mil	$Mil	$	$
Hotels, Motels, and Casinos																													
Brock Hotel Cp ... N	.81	- .13	- 13.3	0.94	0.81	3.50	.56	1,198	.85	.82	3.7	NE	.00	.0	.....	9 mos.	09-85	55.8	61.0	(39.1)	(24.6)	(2.81)	(1.87)	184.5	202.4	(39.0)	(26.3)	(2.80)	(2.00)
Club Med ... N	25.88	1.25	5.1	26.13	23.88	27.88	20.00	1,247	.91	.59	54.2	34.0	.20	.8	NEW	3 mos.	01-86	85.4	79.6	5.2	9.0	.38	.66	85.4	79.6	5.2	9.0	.38	.66
Golden Nugget ... N	13.50	1.00	8.0	13.88	12.50	14.75	9.50	8,935	2.69	2.15	25.1	20.8	.00	.0	.....	fiscal	12-85	90.6	93.1	(6.7)	(14.1)	(.19)	(.39)	385.0	384.9	22.6	8.1	.65	.23
Hilton Hotels ... N	68.75	- 1.25	- 1.8	70.25	58.00	73.88	56.63	1,818	.74	.99	- 25.3	17.1	1.80	2.6	.....	fiscal	12-85	184.3	95.2	28.8	46.0	1.16	1.77	712.4	600.1	100.2	114.0	4.03	4.33
Holiday Cp ... N	64.00	3.00	4.9	64.75	58.88	68.88	48.75	7,939	3.08	2.25	36.9	12.6	1.16	1.8	.....	fiscal	12-85	415.2	430.9	24.6	20.6	.99	.59	1802.5	1759.8	141.3	131.0	5.06	3.59
LaQuinta Mot ... N	15.25	1.50	10.9	15.25	13.00	15.25	11.50	16,028	10.95	2.31	374.0	35.5	.00	.0	.....	9 mos.	02-86	39.0	34.3	(1.3)	(.4)	(.09)	(.03)	132.0	115.6	3.9	6.7	.27	.46
Prime Mtr Inn ... N	40.38	3.13	8.4	40.38	36.75	40.38	19.31	7,681	2.68	1.85	44.9	35.7	.08	.2	.....	6 mos.	12-85	79.6	54.6	8.3	5.5	.31	.21	154.1	102.5	16.1	11.3	.61	.44
Ramada Inns ... N	8.75	.38	4.5	9.13	8.25	10.00	6.25	11,760	3.16	3.71	- 14.8	23.6	.00	.0	.....	fiscal	12-85	138.7	151.7	2.3	(2.1)	.06	(.05)	583.2	598.1	13.8	4.7	.37	.13
Servico Inc ... M	24.25	- 1.00	- 4.0	25.00	24.00	26.63	16.81	114	.30	.80	- 62.5	10.4	.00a	.0	NEW	fiscal	12-85	47.0	42.8	3.8	.1	1.00	NC	182.4	181.9	8.9	6.3	2.34	1.64
Sonesta Intl ... M	23.00	- .75	- 3.2	25.50	23.00	26.50	21.00	35	.23	.59	- 61.0	NE	.40	1.7	.....	fiscal	12-85	16.1	17.7	(3.0)	5.9	(1.96)	3.83	68.8	74.9	(3.3)	5.3	(2.17)	3.42
Utd Inns ... N	45.13	.13	.3	45.50	44.75	46.38	36.00	75	.28	.32	- 12.5	23.9	.22	.5	.....	3 mos.	12-85	40.4	41.0	2.6	(.5)	.97	(.20)	40.4	41.0	2.6	(.5)	.97	(.20)
Other Companies with Food-Service Operations																													
Allegheny Bev ... M	21.63	- .75	- 3.4	21.88	21.00	30.00	15.00	6,541	10.48	11.99	- 12.6	NE	1.60	7.4															
Benihana Natl ... M	9.25	.00	.0	9.63	9.00	21.13	8.38	1,011	3.39	4.22	- 19.7	15.9	.00	.0	.....	9 mos.	12-85	14.6	15.4	(.8)	.7	(.26)	.23	58.3	39.7	.4	1.8	.13	.62
Disney Walt Co ... N	40.75	4.50	12.4	41.25	35.25	41.25	18.59	65,021	4.97	2.67	86.1	31.1	.32	.8	.....	3 mos.	12-85	504.2	426.5	34.7	32.2	.26	.24	504.2	426.5	34.7	32.2	.26	.24
Flanigan Ents ... A	4.38	.00	.0	4.50	4.38	10.00	4.00	26	.28	.64	- 56.3	NE	.00	.0	.....	3 mos.	12-85	11.6	16.6	1.1	.3	1.16	.29	11.6	16.6	1.1	.3	1.16	.29
Gen Mills ... N	74.25	2.75	3.8	75.00	69.75	80.25	52.00	14,122	3.17	2.04	55.4	18.5	2.32	3.1	.....	9 mos.	02-86	1153.9	354.8	46.4	(74.1)	1.04	(1.64)	3425.3	3300.6	141.3	35.6	3.17	.79
Grace W R ... N	51.00	2.00	4.1	52.50	48.38	57.25	35.50	19,065	3.51	2.87	22.3	18.1	2.80	5.5	.....	fiscal	12-85	2013.2	1830.8	44.7	59.1	.86	1.22	7260.1	6727.8	146.9	195.6	2.82	4.02
Horn & Hardart ... A	8.38	.00	.0	8.88	8.25	11.75	6.00	1,879	1.56	2.28	- 31.6	NE	.00a	.0	.....	fiscal	12-85	98.5	97.9	.4	2.9	.02	.22	356.2	363.8	(7.2)	9.5	(.64)	.71
LDBrinkman Cp ... M	8.25	- .88	- 9.6	8.88	8.25	9.88	5.25	1,299	2.12	5.73	- 63.0	NE	.00	.0	.....	6 mos.	01-86	63.1	57.9	1.5	2.0	.21	.30	126.7	127.4	2.5	4.9	.35	.73
Mortronics Inc ... A	1.38	- .13	- 8.3	1.50	1.13	2.25	1.13	1,617	3.19	.85	275.3	NE	.00	.0	.....	9 mos.	11-85	3.8	5.4	.1	(.5)	.03	(.10)	11.8	17.1	.2	(1.9)	.05	(.38)
Ogden Corp ... N	30.00	- .13	- .4	31.38	29.38	34.63	26.50	2,488	1.30	1.50	- 13.3	NE	1.80	6.0	.....	fiscal	12-85	260.3	524.3	(43.5)	8.1	(2.27)	.42	1026.4	2136.7	(21.6)	39.5	(1.15)	2.05
Pasquale Fd ... M	17.38	1.03	6.3	17.50	16.00	18.69	5.34	175	.72	.25	188.0	41.4	.02	.1	.....	3 mos.	12-85	18.3	14.6	.9	.6	.11	.08	18.3	14.6	.9	.6	.11	.08
PepsiCo Inc ... N	84.13	2.13	2.6	84.25	80.50	87.00	50.50	13,968	1.55	1.79	- 13.4	14.4	1.78	2.1	.....	fiscal	12-85	2420.5	2272.7	89.3	89.6	1.02	.95	8056.7	7698.6	543.7	348.6	5.83	3.67
Pillsbury Co ... N	75.25	7.63	11.3	76.25	67.25	76.25	44.75	14,481	3.33	1.48	125.0	17.7	1.72	2.3	.....	6 mos.	11-85	1527.9	1256.5	55.0	66.1	1.26	1.52	2755.7	2280.0	97.7	105.0	2.24	2.42
Reynolds, RJ ... N	46.00	7.88	20.7	47.13	38.38	47.13	24.75	91,086	3.60	1.72	109.3	12.8	1.48	3.2	NEW	fiscal	12-85	2467.0	2767.3	334.0	250.0	1.17	.87	13533.0	9915.0	1001.0	935.0	3.60	3.13
Southland Corp ... N	49.38	4.38	9.7	49.50	44.88	50.00	28.75	14,766	3.11	2.81	10.7	11.2	1.12	2.3	.....	fiscal	12-85	3310.6	3011.0	43.5	30.6	.86	.65	12789.6	12034.9	212.5	160.3	4.41	3.41
Vie de France ... M	6.88	- .13	- 1.8	7.13	6.88	11.88	6.50	762	.70	1.55	- 54.8	16.4	.23	3.3	.....	6 mos.	12-85	14.7	15.5	.9	1.6	.07	.14	29.0	29.7	1.9	3.0	.17	.27
Manufacturers and Distributors																													
Alco Standard ... N	45.50	.25	.6	45.75	44.88	45.88	31.50	2,361	1.12	.81	38.3	20.2	1.24	2.7	.....	3 mos.	12-85	1021.2	901.8	14.8	16.2	.66	.73	1021.2	901.8	14.8	16.2	.66	.73
Anchor Hockng ... N	29.75	1.00	3.5	30.00	28.25	30.25	20.63	1,082	1.03	2.18	- 52.8	NM	1.48	5.0	.....	fiscal	12-85	187.8	191.7	(7.6)	(26.4)	(.73)	(2.55)	720.3	713.0	2.4	(21.9)	.23	(2.12)
Anderson, Clay ... N	57.00	4.63	8.8	57.00	52.50	61.25	35.63	2,692	2.22	2.16	2.8	32.6	.00	.0	.....	6 mos.	12-85	397.4	485.1	12.6	8.7	1.03	.72	770.7	929.8	15.5	10.7	1.27	.88
Angelica ... N	28.50	1.00	3.6	28.50	27.38	29.63	20.13	1,027	1.11	1.21	- 8.3	15.5	.60	2.1	.....	fiscal	01-86	68.0	60.5	3.8	3.9	.40	.43	269.1	246.4	17.2	16.3	1.84	1.76
Anheuser Bu ... N	48.00	.50	1.1	48.50	44.50	49.38	26.38	16,345	1.17	1.40	- 16.4	16.9	.80	1.7	.....	fiscal	12-85	1697.9	1579.3	79.2	71.9	.51	.46	7000.3	6501.2	443.7	391.5	2.84	2.46
Bastian Indus ... O	3.50	- .06	- 1.8	3.69	3.50	4.38	2.75	223	.81	.68	19.1	NE	.00	.0	.....	6 mos.	01-86	29.2	36.1	(1.4)	.7	(.55)	.24	61.9	73.9	(1.7)	1.4	(.72)	.44
Beatrice Cos ... N	49.88	.38	.8	50.00	49.38	50.00	29.25	92,481	8.47	4.26	98.8	12.7	1.80	3.6	.....	9 mos.	11-85	3024.0	3748.0	88.0	127.0	.79	1.34	8647.0	9196.0	216.0	300.0	2.04	3.16
Borden Inc ... N	60.25	2.63	4.6	60.75	55.75	62.13	32.38	7,346	1.44	1.45	- .7	16.1	1.68	2.8	.....	fiscal	12-85	1246.6	1145.3	55.7	52.6	1.09	1.00	4716.2	4568.0	193.8	191.4	3.75	3.57
Bridgford Fds ... M	6.50	- .50	- 7.1	6.75	5.75	7.75	3.75	53	.42	.29	44.8	36.1	.00	.0	.....	fiscal	10-85	12.8	13.7	.1	.2	.10	.14	50.6	50.9	.2	.4	.18	.32
Campbell Soup ... N	53.63	.75	1.4	55.50	52.38	58.13	32.00	7,063	1.09	.83	31.3	16.3	1.32	2.5	.....	6 mos.	01-86	1180.6	1063.1	69.7	60.2	1.08	.94	2258.2	2062.0	121.5	106.8	1.88	1.66
Canandaigua W ... A	63.00	- 1.00	- 1.6	63.75	63.00	67.00	27.50	42	.22	.92	- 76.1	12.0	.00	.0	.....	6 mos.	02-86	29.9	22.6	1.8	1.4	.95	.73	62.7	51.7	3.6	3.1	1.88	1.60
Carling OKeef ... N	11.25	.88	8.4	11.75	10.38	12.38	8.38	402	.18	.10	80.0	NM	.48	4.3	.....	9 mos.	12-85	231.7	143.4	2.7	(7.6)	.10	(.37)	735.7	481.1	6.4	18.9	.22	.80
Castle & Cooke ... N	16.63	- .13	- .7	16.75	16.38	17.50	10.00	2,591	.63	1.18	- 46.6	17.1	.00	.0	.....	6 mos.	12-85	329.9	324.2	(3.3)	(51.7)	(.21)	(2.09)	803.5	784.6	2.0	(63.9)	(.24)	(2.68)
Clorox Co ... N	56.75	3.38	6.3	56.88	50.50	58.25	33.63	4,282	1.61	1.63	- 1.2	16.4	1.36	2.4	.....	6 mos.	12-85	207.1	209.6	13.6	12.1	.51	.46	492.2	468.1	40.0	35.1	1.51	1.33
Coca Cola Co ... N	100.25	.25	.3	104.25	98.75	110.00	66.00	16,253	1.24	1.15	7.8	18.2	3.12	3.1	.....	fiscal	12-85	1936.9	1783.7	189.4	130.4	1.45	1.00	7903.9	7364.0	722.3	628.8	5.51	4.76
Coors, Adolph ... M	25.88	- .13	- .5	26.50	25.88	27.63	14.75	6,805	1.92	2.51	- 23.5	17.0	.50	1.9	.....	fiscal	12-85	278.9	248.3	7.8	.2	.22	.01	1281.1	1132.6	53.4	44.7	1.52	1.28
ConAgra ... N	47.75	- 1.88	- 3.8	50.13	47.00	52.50	30.63	2,856	.86	.69	24.6	16.4	1.00	2.1	.....	9 mos.	02-86	1302.1	1220.9	21.2	19.2	.61	.55	4322.0	4107.7	74.6	66.1	2.16	1.90
Corning Glass ... N	79.00	5.63	7.7	81.50	71.13	81.50	35.13	22,740	5.31	1.58	236.1	29.2	1.40	1.8	NEW	3 mos.	03-86	422.5	392.4	35.3	28.9	.82	.64	422.5	392.4	35.3	28.9	.82	.64
CPC Intl Inc ... N	62.13	.88	1.4	63.00	59.00	65.50	38.75	7,179	1.48	1.06	39.6	21.3	2.20	3.5	.....	fiscal	12-85	1071.5	1074.2	51.9	55.2	1.07	1.14	4209.9	4373.3	142.0	193.4	2.92	3.98
Crown Zeller ... N	44.50	- .25	- .6	44.88	43.13	46.88	35.75	11,436	4.19	1.80	132.8	16.4	1.00	2.2	.....	6 mos.	06-85	769.4	772.3	21.5	32.5	.63	1.04	1531.4	1489.5	-40.7	53.7	1.19	1.68
Dart & Kraft ... N	53.00	5.00	10.4	53.75	48.13	53.75	29.94	20,136	1.40	1.35	3.7	16.5	1.56	2.9	.....	fiscal	12-85	2658.7	2478.2	142.3	125.5	.98	.86	9942.3	9758.7	466.1	455.8	3.22	3.00
Dean Foods ... N	49.13	- .63	- 1.3	49.88	49.13	50.50	32.00	660	.48	.61	- 21.3	21.3	.56	1.1	.....	fiscal	12-85	266.3	251.6	9.4	8.1	.68	.59	1034.1	923.1	31.8	26.5	2.31	1.93
Doskocil Cos ... O	2.00	- .13	- 5.9	2.06	2.00	2.31	1.00	2,542	.49	1.14	- 57.0	40.0	.00	.0	.....	fiscal	12-85	35.5	24.6	.4	.5	.01	.01	114.9	104.2	2.8	3.1	.05	.06
Economics Lab ... M	45.75	- .25	- .5	46.00	44.63	50.00	28.50	7,084	5.35	2.50	114.0	14.9	1.04	2.3	.....	6 mos.	12-85	202.7	179.7	10.1	9.2	.76	.68	389.8	343.9	18.9	16.7	1.41	1.23
Fleming Cos ... N	43.75	3.50	8.7	43.75	40.25	44.75	34.13	7,394	3.43	1.77	93.8	15.2	1.00	2.3	.....	fiscal	12-85	1813.1	1524.4	17.1	15.5	.79	.79	7095.0	5511.8	60.1	49.6	2.87	2.70
Fort How Pap ... N	52.50	.25	.5	54.25	50.25	58.00	32.00	5,040	.76	.68	11.8	21.3	.92	1.8	.....	fiscal	12-85	318.7	323.6	35.9	31.0	.56	.49	1363.3	1338.6	157.0	133.1	2.47	2.11
Heinz, HJ ... N	40.38	3.00	8.0	41.00	36.75	41.00	22.63	10,910	.82	.79	3.8	19.3	.90	2.2	.....	9 mos.	01-86	1013.3	845.8	63.2	55.9	.46	.41	3146.9	2907.5	219.7	197.6	1.60	1.44
Hormel, George ... A	29.75	.38	1.3	29.88	28.25	30.75	16.19	223	.12	.27	- 55.6	14.6	.56	1.9	.....	3 mos.	01-86	480.8	357.2	8.9	8.3	.46	.43	480.8	357.2	8.9	8.3	.46	.43
Intl Multifood ... N	41.88	.75	1.8	41.88	40.63	43.25	26.75	749	.92	1.09	- 15.6	13.9	1.76	4.2	.....	9 mos.	11-85	364.5	339.6	9.7	12.6	1.18	1.55	1002.1	899.3	18.0	14.9	2.19	1.82
James River ... N	42.38	- .63	- 1.5	42.88	41.38	45.25	24.00	12,087	3.58	1.89	89.4	14.1	.56	1.3	.....	9 mos.	01-86	608.6	582.7	15.7	14.8	.38	.42	1913.0	1847.1	68.0	67.3	1.92	2.03
Kellogg ... N	41.63	2.63	6.7	42.25	37.00	43.38	22.94	7,438	.60	.82	- 26.8	18.3	1.00	2.4	.....	fiscal	12-85	718.0	639.7	54.2	44.7	.44	.33	2930.1	2602.4	281.1	250.5	2.28	1.68
Lily Tulip ... M	19.38	- .25	- 1.3	19.75	18.75	20.63	14.88	7,776	4.42	4.17	6.0	15.6	.30	1.5	.....	3 mos.	12-85	66.4	64.8	2.8	2.4	.16	.14	66.4	64.8	2.8	2.4	.16	.14
Litton Ind ... N	84.00	1.63	2.0	85.75	81.50	93.50	65.50	4,366	1.61	2.51	- 35.9	11.7	.00	.0	.....	6 mos.	01-86	1166.1	1124.8	47.0	74.1	1.68	1.73	2269.0	2291.7	90.7	141.9	3.24	3.33
Manitowoc ... M	19.75	.25	1.3	19.75	19.50	24.50	18.00	1,784	1.64	2.20	- 25.5	17.5	.80	4.1	.....	6 mos.	12-85	51.3	35.7	.5	2.0	.05	.19	86.0	63.3	4.0	3.9	.37	.36
McCormick ... M	41.63	- .63	- 1.5	42.25	41.50	43.25	30.75	1,197	.98	2.02	- 51.5	17.9	.88	2.1	.....	3 mos.	02-86	223.2	190.9	4.2	3.6	.35	.30	223.2	190.9	4.2	3.6	.35	.30
Oneida Ltd ... N	16.88	.13	.7	17.25	16.63	17.38	12.00	369	.56	.64	- 12.5	62.5	.80	4.7	.....	fiscal	01-86	60.4	61.8	1.5	1.6	.22	.24	252.1	275.3	1.9	9.9	.27	1.50
Philip Morris ... N	64.25	8.75	15.8	66.13	55.63	66.13	36.00	95,356	4.00	2.39	67.4	12.3	2.30	3.6	.....	fiscal	12-85	1480.6	2370.4	101.9	104.5	1.19	.42	12149.0	10137.7	1074.0	888.5	5.24	3.62
Proct & Gambl ... N	74.75	1.13	1.5	76.88	73.63	76.88	50.38	14,711	.88	1.00	- 12.0	18.1	2.70	3.6	.....	6 mos.	12-85	3865.0	3375.0	165.0	137.0	.99	.81	7470.0	6860.0	415.0	360.0	2.48	2.15
Quaker Oats ... N	68.88	2.25	3.4	69.63	64.13	70.38	41.75	3,772	.95	1.27	- 25.2	17.3	1.40	2.0	.....	6 mos.	12-85	916.8	899.2	36.1	31.3	.89	.75	1762.4	1765.2	63.8	57.0	1.57	1.36
Ralston Purina ... N	62.13	4.13	7.1	63.50	55.75	64.00	38.75	11,208	1.44	1.02	41.2	14.1	1.10	1.8	.....	3 mos.	12-85	1331.0	1577.6	174.3	82.8	2.23	.98	1331.0	1577.6	174.3	82.8	2.23	.98
Reynolds Metal ... N	45.50	- 2.25	- 4.7	48.13	45.38	52.75	30.25	2,442	1.12	2.12	- 47.2	NE	1.00	2.2	.....	fiscal	12-85	806.9	839.6	(4.3)	32.1	(.36)	1.48	3415.6	3728.3	(297.5)	131.0	(13.92)	6.07
Rykoff SE ... A	26.75	1.50	5.9	26.88	24.63	29.13	19.63	1,395	2.01	1.07	87.9	16.9	.60	2.2	.....	9 mos.	01-86	290.2	206.5	2.0	2.2	.28	.29	760.1	635.6	7.7	7.9	1.10	1.31
Rymer Co ... N	19.75	.50	2.6	19.88	19.13	20.88	12.75	355	1.35	2.29	- 41.0	19.4	.00	.0	.....	3 mos.	01-86	57.1	21.6	.5	1.1	.01	.44	57.1	21.6	.5	1.1	.01	.44
Sara Lee ... N	60.00	.38	.6	60.50	56.75	62.75	37.00	6,166	1.15	1.18	- 2.5	15.5	1.60	2.7	.....	6 mos.	12-85	2052.8	2100.8	61.3	54.2	1.11	.94	3997.4	4053.1	108.2	98.1	1.95	1.70
Scott Paper ... N	58.75	.25	.4	59.75	57.88	63.25	35.38	5,295	1.46	1.40	4.3	13.0	1.24	2.1	.....	fiscal	12-85	826.6	968.7	49.6	49.9	1.31	1.02	3049.5	2847.3	201.1	187.0	4.52	3.83
Shelby Wms ... M	25.00	2.38	10.5	25.00	22.50	25.00	12.28	2,476	2.40	1.41	70.2	30.5	.16	.6	.....	fiscal	12-85	33.8	28.1	3.1	2.3	.31	.22	118.0	100.7	8.4	6.4	.82	.62
Smucker, J.M. ... N	42.50	- .88	- 2.0	44.13	41.50	51.75	26.31	327	.44	.63	- 30.2	18.3	.60	1.4	.....	9 mos.	01-86	62.0	54.3	3.6	3.5	.49	.47	197.6	167.5	12.0	10.7	1.62	1.44
Staley Cont ... N	24.88	.00	.0	25.75	24.75	28.75	18.50	3,892	1.37	2.36	- 41.9	85.8	.80	3.2	.....	3 mos.	12-85	714.3	571.9	5.6	2.8	.19	.09	714.3	571.9	5.6	2.8	.19	.09
Sysco Corp ... N	28.25	2.75	10.8	29.00	25.13	30.38	16.50	2,990	.68	.97	- 29.9	22.1	.24	.8	.....	6 mos.	12-85	802.8	655.2	15.4	12.9	.36	.30	1537.5	1288.2	29.6	25.2	.69	.59
Tyson Food Inc ... M	42.00	.00	.0	42.00	40.25	43.00	16.81	2,058	.97	2.03	- 52.2	22.8	.06	.1	.....	3 mos.	12-85	294.2	268.5	10.8	8.3	.51	.43	294.2	268.5	10.8	8.3	.51	.43
Wilson Foods ... M	7.88	.00	.0	7.88	7.63	8.63	4.25	1,551	2.59	3.31	- 21.8	NE	.00	.0	.....	6 mos.	01-86	368.0	382.4	51.3	(5.9)	(.55)	(1.00)	738.2	784.6	27.3	(5.8)	(4.55)	(.98)

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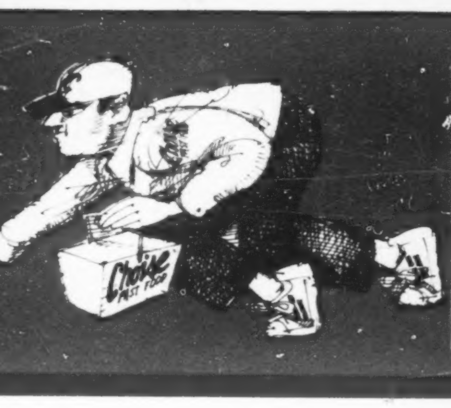
Going the distance with home delivery

Focus cover story/Page F3



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Nation's
Restaurant News®

The Weekly Newspaper of the Food-Service Industry

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Bamberger leaves as Church's chief

Sherman takes over ceo duties

By Don Jeffrey

SAN ANTONIO — J. David Bamberger, fulfilling a promise made when he took over struggling Church's Fried Chicken two and a half years ago, has stepped aside as chief executive officer and given the position to his hand-picked president, Richard Sherman.

The promotion of Sherman, 42, coincided with the retirements of two veteran executives, Bob Helgenfeld, senior vice president, and James ("Buddy") Parker, executive vice president of operations. The board approved the changes as it reported a 32.7% year-to-year decline in first-quarter net profit, to $5.3 million, on a 6.7% drop in revenue, to $108 million.

But the company said the executive moves were unrelated to financial results and did not indicate a management upheaval, such as the one that accompanied Bamberger's return from retirement to Church's in 1983.

*(See **CHURCH'S**, page 59)*

Church's Fried Chicken Inc.

San Antonio, Texas
Operates 1,549 fried-chicken outlets (1,271 company-owned)
President, chief executive officer: Richard Sherman
Chairman: J. David Bamberger
Revenue l985: $543.7 million
Net Profit: $23.4 million
Average Unit volume: $425,000
Stock traded on New York Stock Exchange
April 11 closing: $17
52-week stock-price range: $14.38 - $20.25

Naugles rocked by massive losses

Pares back chain by one-third

By Richard Martin

FULLERTON, Calif. — Cash-strapped Naugles Inc. has changed presidents, delayed interest payments on debt and is closing nearly a third of its 224 drive-thrus after suffering massive losses in the third quarter.

Richard Bermingham, who remains president of Collins Foods International, the majority owner of Naugles, was named president of Naugles and will oversee its new management contract with Collins. He replaces Michael Mooslin, a 13-year veteran who resigned last month as president, chief operating officer and director.

Naugles' projected third-quarter operating loss of about $4.5 million for the period ended April 3 would mark

*(See **NAUGLES**, page 4)*

NRN Photo

Author Penelope Casas with Ramon San Martin, owner of Cafe San Martin in New York, in front of tapas bar.

Tapas steps into high fashion

Old Spanish tradition gains new following

By Paul Frumkin

NEW YORK — Tapas, a humble old Spanish culinary tradition dating back at least 200 years, is emerging as one of the more fashionable dining trends of the 1980s.

Loosely translated as "in-between meal snacks," tapas are being featured prominently in such restaurants across the country as the Ballroom, El Internacional and Cafe San Martin in New York; the Coyote Grill and Cafe Ba-Ba-Reeba! in Chicago; Tio Pepe in Miami; Torremolinos in Washington, D.C.; Scratch and Barcelona in Santa Monica, Calif.; and Tapas in Cambridge, Mass.

And quite recently, the Grand Hyatt hotel in New York added an early evening tapas menu in its Crystal Fountain restaurant.

Briefly, tapas is a generic term that indicates a wide variety of dishes available in appetizer-sized portions. The dishes are traditionally served in Spanish taverns before lunch and then again before dinner—much in the same way modern bars might serve raw vegetables or fried chicken wings or even pretzels.

There are quite literally hundreds of different tapas, and their preparations can be diverse. Tapas can be hot or cold; prepared with meat, poultry, vegetables, eggs, fish or seafood; marinated, boiled, barbecued, roasted or fried; sauced or unsauced. They can take the form of little sandwiches, salads, omelets, pâtés or meat pies.

*(See **TAPAS**, page 59)*

Friday's tries breakfast to restore sales growth

By Peter Romeo

DALLAS — TGI Friday's has introduced breakfast at six Dalts units and several T.G.I. Friday's outlets as part of a plan to regain the sales momentum lost by the casual-themer during the second half of 1985.

The effort also includes the test of a takeout window at a Friday's in Atlanta and the offer of delivery service at some Friday's stores located near office parks, said Steve King, director of financial administration and planning.

The casual-theme company is also putting together a basic marketing program that will probably not include advertising or direct-mail promotions, according to another spokesman. Friday's has previously limited its marketing efforts to special-event promotions, such as a 20th anniversary celebration and a beaujolais nouveau festival.

Thus far, King indicated, breakfast service at Dalts has proved most effective in bolstering per-unit sales, with the new daypart generating an average of $1,500 to $3,000

*(See **FRIDAY'S**, page 59)*

A selection of dishes from EatOutIn.

EatOutIn: New twist in delivery services

By Marilyn Alva

AUSTIN, Tex. — Introducing a new angle to the takeout and delivery craze, an Austin couple has launched a unique service that brings some of the city's best restaurant meals direct to customers' homes.

Called EatOutIn, the business offers for delivery full-course meals from five of the city's top-rated restaurants, ranging from fine-dining Italian and Continental to Tex-Mex and Chinese. The meals are delivered within 30 to 45 minutes from the time a phone order is taken.

In addition to providing hot meals fast, EatOutIn also offers a choice of bottled wines, imported beers and a range of top-selling movies on videotape.

The five restaurants participating in EatOutIn are Botticelli's, a white-tablecloth northern Italian restaurant; Chuy's, a Tex-Mex establishment; Austin's Courtyard, a Continental operation; Chinatown, a Chinese

*(See **EATINOUT**, page 59)*

Cain: Godfather's 4th chief in a year

Hopes to reverse downtrend

By Don Jeffrey

OMAHA — Herman Cain, Godfather's fourth president in little more than a year, brings a varied and out-of-the-ordinary background to his new position.

Newsmaker

The 40-year-old Cain, one of the first blacks to head a major fast-food chain, is a mathematician and systems analyst who once worked on missile defenses for the United States Navy.

But for the past several years he has been one of the top performers in Pillsbury's restaurant division, as vice president and general manager of Burger King operations in the Philadelphia region, which once posted the poorest results in the system.

Jeff Campbell, chairman of Pillsbury's Burger King subsidiary, has now tapped him for another significant challenge, one that former presidents Charles Boppell, Everett Jefferson and, most recently, Pete Pettis were unable to meet—turning around the once-mighty, now-battered Godfather's. Pillsbury acquired the pizza chain when it bought Diversifoods last year.

"We've got to show light at the end of the tunnel in the next 15 to 16 months," said Cain, in a telephone interview from chain headquarters in Omaha.

He said Campbell wanted Cain's assessment of whether the chain could be turned around, how it could be done and how long it would take.

Although he just started in his new position April 1, Cain is confident about his goal. "I can say, emphatically, without a shadow of a doubt, in my mind, yes, this company can be turned around."

The task is formidable. Godfather's once had the highest average unit volumes in the pizza segment, well over $400,000 a year. Now it is $375,000. The chain once had reached 900 units. Now, after losing its biggest franchisee, it is down to 720 stores. And, when it was acquired in 1983 by Chart House and merged to form Diversifoods, it was highly profitable. This fiscal year, Cain said, the division will "at best, break even."

Those facts and figures leave Cain undaunted. The most important fact to him, besides his enthusiasm and self-assurance, is the confidence that Campbell and Pillsbury chief executive John Stafford have in him.

Being black does not enter into the equation, he asserted. "I wouldn't be president of Godfather's if Pillsbury were not the type of company that would promote people on the basis of their performance." But he conceded that "some companies unfortunately have those barriers . . . and wouldn't give persons of my color the opportunity to develop."

Herman Cain
New Godfather's president

Cain was raised in Atlanta. He received a bachelor's degree in mathematics from Morehouse College and a master's in math and computer science from Purdue. While at graduate school, he was working for the Navy as a mathematician on its missile systems.

Atlanta-based Coca Cola was his next move: He stayed there as a systems analyst for four years. Then he joined Pillsbury in January 1977 and worked his way up to vice president of (information) systems by the age of 34. After that, he felt, it was time for a career change.

"In the field of systems and analysis I had achieved the highest level job I could achieve. The only thing to do was to go a larger company with a larger systems department. But I wanted to stay with Pillsbury."

He said Pillsbury's former vice chairman, Winston Wallin, told him: "The future of the company is becoming more and more dependent on restaurants and that one of the biggest vehicles we've got is Burger King."

A "trouble-shooting" systems analysis project at Burger King was given to him and, he said, he handled it well enough to be offered the

*(See **CAIN**, page 4)*

Chili's introduces new products, ads

Sales falling with oil prices

By David Zuckerman

DALLAS — Chili's, with more than 50% of its 65 restaurants concentrated in the oil-depressed Southwest, has launched a two-pronged plan of new product introductions and television advertising in a stepped-up effort to stimulate sales.

For the second quarter ended December 31, unit-level sales declined an estimated 1% to 2% year-to-year, while net profit increased a disappointing 2.9%, to $958,000. Sales in the as-yet unreported third quarter ended March 31 are expected to remain flat at best, most industry insiders believe.

"Texas, Louisiana and Oklahoma have really been starting to feel the sting of the oil business," Chili's president, Hal Smith, told a gathering of industry analysts earlier this month. "Companies that can execute the basics and back it up with marketing will be the ones to survive."

Smith added that while average same store sales at Chili's restaurants had been running about $2 million annually, there has been a definite softness of late.

Once considered essentially an upscale hamburger chain, the full-service Chili's has pioneered a whole new market niche, which Smith recently referred to as "casual dining with a Southwestern flair." Items like chicken and beef fajitas (about 25% of sales) and Buffalo-style chicken wings have begun to displace burgers, which have dropped from more than 50% of the sales mix to a current level of about 30% to 35%, according to the company. The result has been a broadening of the chain's customer base.

In late February, Chili's further diversified its menu by introducing three new nonburger products—chicken fried steak with gravy, chicken salad and a Monterey chicken (a boneless chicken breast covered with barbecue sauce, bacon and cheese). Also in the works are babyback ribs, which will be introduced systemwide soon, according to Smith.

At the same time, Chili's has resumed television advertising, a tactic that has helped spark sales in the past. The current campaign, which will run through the end of the chain's fiscal year (June 30), is being targeted at key oil-depressed markets in Dallas, Houston, Austin, Denver and Oklahoma City.

Widely considered among the best managed and best conceived chains in the industry, Chili's will continue to face difficult times, analysts predicted, because of its heavy concentration in the oil-sensitive Southwest. Other restaurant companies with a strong presence in Texas and Oklahoma,

*(See **CHILI'S**, page 59)*

NRN FACT FILE

WHO'S EATING OUT?

Question: Did you eat out in a restaurant yesterday?

	Feb. '84	Feb. '85	Feb. '86
Total	36%	34%	33%
Age:			
18-24	52	32	43
25-34	39	40	36
35-49	36	36	35
50-64	31	34	25
65 and Older	24	23	29
Annual Household Income:			
$30,000 and more	48	44	39
$20,000-$29,999	36	39	33
$15,000-$19,999	40	33	32
Less than $15,000	29	24	26
Marital Status			
Married	35	33	32
Single	39	34	36

Source: Gallup Monthly Report on Eating Out

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LATE NEWS DIGEST

Ten wines contaminated

WASHINGTON — The federal government has urged Americans not to drink 10 wines from Austria, Germany and Italy, most of them premium brands, that were contaminated by a toxic chemical. This is in addition to the contamination of some inexpensive Italian wines that has caused the deaths of 20 persons in Italy. *(See related story, page 3.)*

The 10 wines are as follows: from Austria, 1976 Edelstaler Trockenbeerenauslese, Bouvier u. Muskat-Ottonel, and nonvintage Ruster Red WPG Rust-Neusiedlersee; from Germany, 1983 Gau-Kongerheimer Vogelsan, White Eiswein, and 1978 St. Martiner Schloss Ludwigshohe; from Italy, 1983 Tenuta Di Pomino D.O.C., Marchesi De Frescobaldi; 1978 Barra Gattinara, Guido Barro & Figlio; 1983 Fattoria Paradiso, Vigno della Spungone; 1971 Kiola Barolo D.O.C.; 1983 Valenti, DolcetTa d'Alba D.O.C.; and 1984 Valenti Chardonnay.

Nine Luther's renamed

DALLAS — McGuire Restaurant Management has changed the name of its nine Luther's Barbeque Restaurants in the Dallas area to Colter's. The name change was stipulated in an agreement with Pillsbury Corp., which acquired the Luther's concept when it bought parent Diversifoods last year.

The switch to Colter's completes McGuire's separation from the no-growth Luther's system, initiated when it dropped out of the company's franchise organization more than a year ago. Pillsbury intends to sell its remaining units of the Luther's chain.

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WALL STREET UPDATE

Index rockets higher

NEW YORK — The *Nation's Restaurant News* Stock Index climbed 11 points in the week ended April 18 to close a 178.9, the 11th consecutive weekly record finish. Price-change winners beat losers nearly 3 to 1.

(Story, charts on pages 60-61)

Friendly unveils TV ads

WILBRAHAM, Mass. — Friendly Ice Cream, the 750-unit family restaurant chain, has broken a month-long television campaign for its 100% sirloin burger in 17 markets. The spots feature actor Tim Conway and are tied to the theme, "Friendly has a flavor all its own." After a one-week hiatus, Friendly will use Conway again in a four-week campaign tied to the chain's "Lighter Side" menu.

Terrorism hits Transworld

NEW YORK — Transworld Corp., operator of 90 Hilton hotels in 43 nations, said its earnings slumped in the first quarter as terror-stricken Americans shunned its Western European and Mediterranean properties. The company earned $12.3 million from continuing operations in the three-month quarter ended in March, down 18% from the year-ago mark, as revenue rose 30%, to $603.7 million.

The company, however, reported "improved results" in its Canteen contract-feeding, Quincy's and Hardee's operations.

Prospective slaughter keeps beef prices down

NRN Special Report

The prospect of continuing the slaughter of many of America's dairy cows has kept beef prices down for the food-service operator, but the effect may not be long-lasting. The government said about 1 million dairy cattle will be killed in a five-month period, as many dairy farmers take the administration's offer to sell their herds and get out of the business for five years.

Commodities

The move has been prompted by the gigantic surpluses of milk and milk products (butter and cream) the federal government has been forced to buy under dairy price support programs.

But not everybody is happy about the government's action. The National Cattlemen's Association has threatened to sue to restrain the administration from putting the program into force.

For food-service operators using foreign lean beef for hamburgers and lower-grade beef for budget steak houses, the glut may be a bonanza, forcing the price of lean, lower-grade beef down to low levels.

On the other hand, for those operators that serve Choice or Prime beef, the effect of the dairy herd slaughter will probably be short-lived. Dairy cows generally do not grade at U.S. Choice; they are too old and usually not fed properly for the top grades (Choice and Prime).

Indeed, for those operators using Choice or higher, the feedlot outlook should be of more interest than the number of dairy cows coming to market.

Last month there was 8% fewer cattle on the feedlots than there were last year at this same time. When all the smoke clears, the price of Choice and Prime beef may actually rise instead of drop.

PRICE MOVEMENT AT A GLANCE

	Apr. 15, 1985	Mar. 14, 1986	Apr. 15, 1986
Beef, Choice, 700-900 lb., Midwest (lb.)	$0.90	$0.87	$0.86
Broilers, Grade A dressed, icepack, N.Y.C. (lb.)	$0.5378	$0.5564	$0.5662
Eggs, large white, Grade A, Chicago (doz.)	$0.575	$0.79-$0.82	$0.58-$0.61
Hams, canned, 11 lb. Polish, NYC (lb.)	$1.40-$1.44	$1.76-$1.78	$1.75-$1.78
Lettuce, iceberg, No. 1, Calif. & Ariz. (24s)	$3-$3.50	$3-$3.50	$7-$10
Pear halves, Choice HS, Calif. (6/10)	$18.25	$19	$17.25
Pepper, black, Indonesia, NYC (lb.)	$1.78	$2.62	$2.20
Pork loins, No. 1, 14-17 lb., Midwest (lb.)	$0.82	$0.88	$0.92
Potatoes, frozen, Grade A French fries, Idaho Ex. Fancy Longs (lb.)	$0.34-$0.36	$0.31-$0.32	$0.30-$0.32
Potatoes, round white, U.S. 1, Maine (lb.)	$2.075	$0.70	$0.65-$0.70

Source: *NRN* research

Prices listed are packers' f.o.b. plant, unless specified, and do not represent the prices paid by the operator. This list is only a reference to indicate price trends against benchmarks of one year ago and one month ago. Products listed are those showing marked movement in price.

Naugles undergoes major changes to fight losses

(Continued from page 1)

its ninth consecutive quarter of losses or depressed earnings.

The company said it would put $22 million into reserves to cover closed and unprofitable outlets of the 24-hour burger-Mexican food chain, which is made up almost entirely of company-owned stores.

The troubled Fullerton-based chain, which sustained a net loss of $4.2 million on sales of $69.8 million during the first half, has already closed all 11 Naugles units in Florida, nine in Chicago, its two stores in the Kansas City market and two in California, leaving about 200 open.

As many as 46 more closures before the end of the current fiscal year would include unprofitable stores in St. Louis, California, Utah and Nevada, officials said.

The total 70-store cutback would be twice as extensive as a previous round of closures in fiscal 1984, when the company lost $5.1 million on revenue of $114.8 million. In 1985 Naugles lost $9.2 million on revenue of $124.1 million.

Chairman and chief executive Wayne Withers said ongoing losses continued to exceed expectations and were due to broad-based declines in "year-to-year sales."

Third-quarter sales were off 14% on a same-store basis.

Because of the sales declines, margins in profitable Naugles stores have dipped and a growing number of outlets are operating at a loss, Withers added.

The shortfalls had depleted cash reserves to the point that the company "does not intend" to pay its bondholders their semiannual interest payments totaling $2.06 million, due April 30 on Naugles senior subordinated debentures. Nonpayment will trigger a 30-day grace period, Withers said.

Along with a proposed sale of surplus assets and other "opportunities for raising working capital," Withers said, debt restructuring and Chapter 11 bankruptcy court reorganization are among the company's options.

A business combination, with Los Angeles-based Collins or some other company, is another consideration, he explained. Currently, however, "Collins does not want to increase its commitment," Withers remarked.

Following the third-quarter loss projection and the disclosure of Collins' increased involvment, Naugles' stock price dipped to about $3.13 a share; the 12-month range on the Over-the-Counter market has been $1.38 to $6.

Collins Foods president Bermingham will serve as president of the troubled chain for "nominal compensation," Naugles said.

Last fall, after buying a 36.2% controlling interest from departing Naugles chairman Harold Butler, Collins increased its stake to 50.1% of Naugles' outstanding shares.

Collins Foods, the diversified food-service company that is 70% owner of the 472-unit Sizzler chain and a 254-store Kentucky Fried Chicken franchisee, also figures in Naugles' recovery efforts through a newly signed management consulting agreement covering operations and marketing, terminable by either company on 30 days' notice.

While working to improve Naugles' corporate financial systems and operating controls at the store level, Collins is expected to supervise and modify the chain's first-ever advertising campaigns and recent strategies of menu diversification and portion-price cutting. Those programs were implemented under the leadership of Withers, who was named to succeed Harold Butler as chairman and chief executive last September.

Collins' moves to take direct control of Naugles management were forecast in February, when the company said it would implement a strategy to combat Naugles' losses, which were "more severe" than had been anticipated.

Chili's rolls out new products to step up sales

(Continued from page 2)

such as Friday's, Chi-Chi's and El Chico, are currently grappling with the same problem.

"No one can tell exactly what will happen with the oil situation or when the economy in the Southwest will pick up," noted Steven Rockwell, an analyst with Alex. Brown & Sons, Baltimore. "Not [Chili's chairman and chief executive] Norman Brinker, not you and not me."

But with many of its Southwestern markets nearly built up, Chili's has begun to plant seeds in richer soil. The concept has already taken hold in California, for example, where there are currently some six stores in operation and more planned for the near future.

Near-term company expansion has also been targeted toward Midwestern markets like Chicago and Detroit, while joint venture partners and franchisees (including Dunkin' Donuts) will facilitate growth in Georgia, northern Florida, Baltimore-Washington and the Northeast. A total of 80 Chili's restaurants are expected to be in operation by June 30 of this year, according to Smith.

Cain named 4th Godfather's chief in a year

(Continued from page 2)

chance to work his way up through the Burger King system—from the bottom up. Starting as broiler crew person, he spent nine months in the restaurants and wound up as manager in Hopkins, Minn.

"Somebody told me that in fast food you either love it or you hate it," he said. People who *like* it don't succeed. I fell in love with the business."

In January 1983 he took over the Philadelphia region, then comprising 370 company and franchised stores and ranking near the bottom in most measures of performance. Three years later, he said, his region covered 470 units and was rated among the top three in all categories.

Cain is now preparing to settle down in Omaha with his family and will try to effect another dramatic turnaround.

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Stock Index rockets 11 points to 178.9

NEW YORK — The *Nation's Restaurant News* Stock Index, in one of its biggest-ever weekly jumps, rose 11 points in the week ended April 18 and closed at 178.9, the 11th consecutive record finish.

The Dow Jones Industrial Average climbed 50.22 points to close at 1,840.40, on the anticipation of lower interest rates, according to analysts. After the market closed Friday, the Federal Reserve Board cut its discount interest rate one-half point to 6.5%, the lowest in eight years. On Thursday April 17, the Dow closed at a record 1,855.03.

Issues advancing in price overwhelmed the decliners, 108 to 39, on *NRN*'s 167-stock list of foodservice, lodging and supplier companies. Twenty were unchanged in price. Eighty-six stocks traded at higher volumes than their previous 12-week trading averages, and 81 were less active.

Southern Hospitality, a Wendy's franchisee, had the biggest relative price gain, 20.6%. It rose 88¢, to $5.13, on volume of 243,900 shares.

Naugles, announcing the resignation of its president, the closing of nearly one-third of its 224 units and the delaying of interest payments on debt, was a leading volume surger, as 150,800 shares changed hands, 104.8% higher than normal. The price fell 63¢, to $3.13.

El Torito, which reported a 13.9% decline in first-quarter net profit, to $1.9 million, led top restaurant companies in volume surge. A total of 606,300 shares were traded, 283.8% above the average. The price went up 50¢, to $17.75.

Five restaurant companies finished the week at yearly price highs: Pillsbury, up $4.25, to $79.50; International King's Table, 25¢, to $28.25; Ryan's Family Steakhouses, 25¢, to $27.75; Marcus Corp., $1.25, to $25, and USA Cafes, 75¢, to $6.38.

Victoria Station was the only company to close at a 52-week low, falling 6¢, to 38¢.

VOLUME TREND LEADERS

Folks Rest O	400.0	Mortronics Inc A	201.8
El Torito Rest N	283.8	Ramada Inns N	161.2
ConAgra N	228.7	Famous Rest M	158.4
Consol Prods M	224.4	So Hospitality M	144.5
Marcus Corp M	221.3	Prime Mtr Inn N	119.2

TOP PERCENTAGE PRICE GAINERS

Tyson Food Inc M	22.6	Ponderosa Sys N	15.1
So Hospitality M	20.6	Disney Walt Co N	14.7
Ramada Inns N	17.1	Kapok Cp A	13.9
TCBY Enterprises M	16.5	USACafes M	13.3
RAX Restaurants M	15.6	Club Med N	13.0

TOP PERCENTAGE PRICE LOSERS

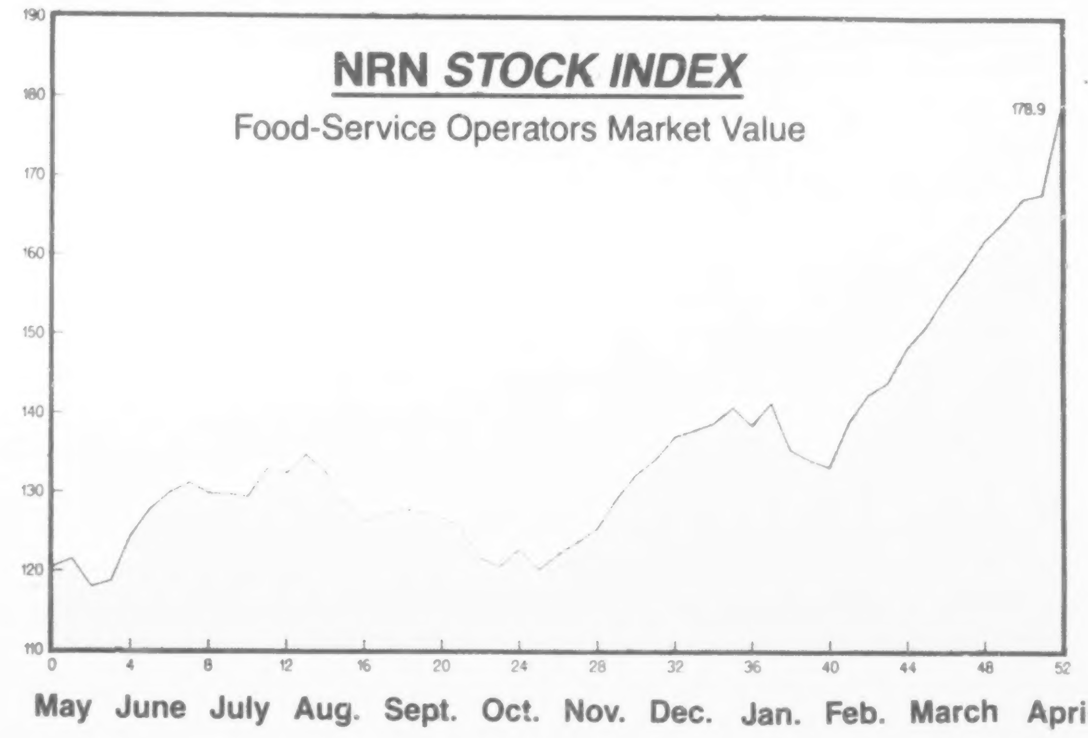
Naugles Inc M	- 16.7	Maverick Rest M	- 11.1
DLites Of Amer M	- 16.7	Fuddruckers Inc M	- 10.3
Chefs Intl O	- 14.3	Stuff Yer Face O	- 10.0
Victoria Station M	- 14.3	Lifestyle Rest A	- 8.3
Bridgford Fds M	- 11.5	Winners Cp N	- 7.8

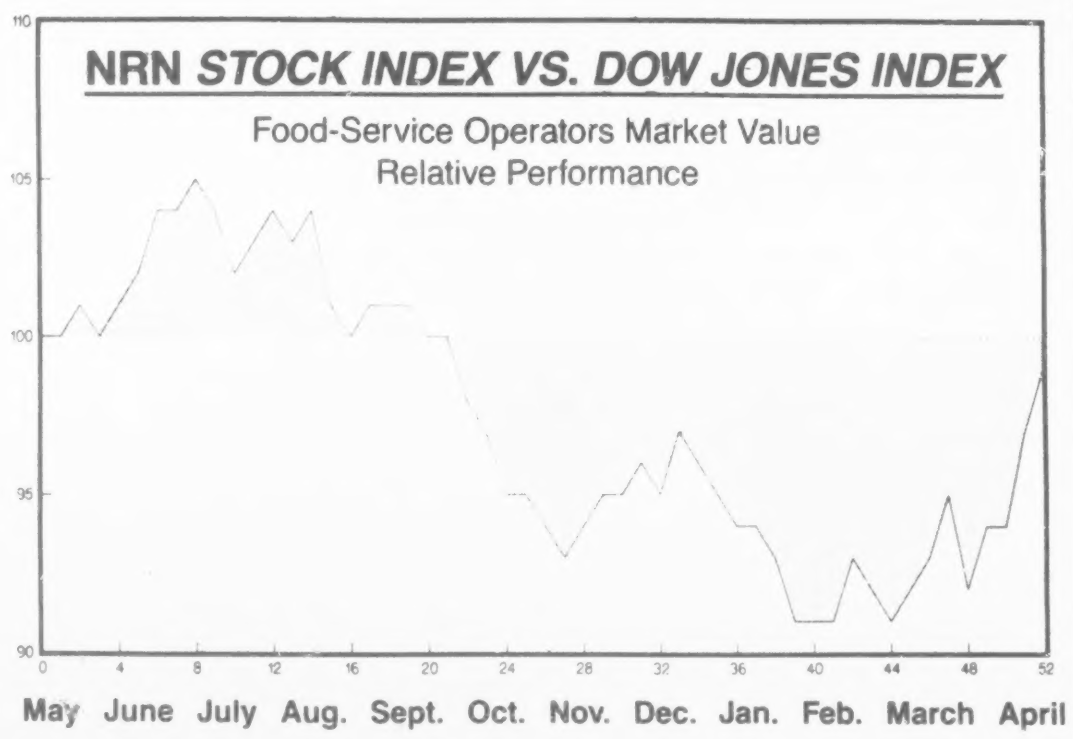
All figures represent weekly percentage change

	Stock Market											Financial Update																	
	Price							Volume					Indicated Divd. Rate		Latest Report			Latest Quarter						Year-to-Date					
	4-18-86	Weekly Change		Weekly Range		52-Week Range		Weekly Shares Traded		12-Week Avg. Vol.	Volume Trend	P/E			New		Date	Revenue		Net Income		E.P.S.		Revenue		Net Income		E.P.S.	
Company and Market	Close	Amt.	Pct.	High	Low	High	Low	Total	% Out	As % Out	Change	Ratio	Amt.	Yld.	Report	Period	Ended	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago
-	$	$	%	$	$	$	$	(100)	%	%	%	-	$	%	-	-	-	$Mil	$Mil	$Mil	$Mil	$	$	$Mil	$Mil	$Mil	$Mil	$	$
Restaurants - NRN Stock Index Issues																													
A&M Food Svcs M	13.13	1.00	8.2	13.38	12.25	13.38	5.38	297	.75	2.08	- 63.9	19.3	.00	.0	.....	fiscal	12-85	20.3	9.9	.6	NC	.13	.02	53.8	32.0	2.6	1.1	.68	.32
Am Restaurants M	2.50	- .13	- 4.8	2.63	2.38	4.25	2.25	176	.76	.45	68.9	NE	.00	.0	.....	9 mos.	10-85	5.4	4.6	(.2)	.1	(.06)	.02	15.8	13.6	(.1)	.3	(.02)	.12
Assoc Hosts M	9.00	.25	2.9	9.50	8.88	14.50	7.38	1,039	2.34	2.37	- 1.3	25.7	.12	1.3	.....	3 mos.	12-85	21.2	22.5	.2	.7	.05	.16	21.2	22.5	.2	.7	.05	.16
Bob Evans Farms M	27.00	1.63	6.4	27.00	25.25	27.25	17.94	2,708	1.51	1.15	31.3	23.9	.30b	1.1	.....	9 mos.	01-86	69.1	58.9	5.1	4.7	.29	.26	197.2	171.0	15.7	13.7	.88	.76
Calny Food M	15.00	1.25	9.1	16.13	14.13	16.00	11.50	2,812	6.22	5.20	19.6	19.5	.16	1.1	.....	9 mos.	11-85	16.6	13.6	1.1	.9	.24	.19	46.8	38.6	2.7	2.3	.59	.50
Capt Crab M	1.06	.06	6.3	1.13	1.00	2.31	.69	2,321	1.51	1.07	41.1	NE	.00	.0	.....	3 mos.	11-85	2.4	1.6	(.1)	(.6)	(.01)	(.04)	2.4	1.6	(.1)	(.6)	(.01)	(.04)
Carrols Cp N	9.88	.00	.0	10.25	9.63	11.00	6.50	2,324	2.98	2.41	23.7	29.9	.10	1.0	.....	9 mos.	02-86	35.4	34.3	(.2)	.9	(.02)	.12	113.1	108.3	1.8	4.8	.24	.62
Chefs Intl O	.38	- .06	- 14.3	0.44	0.38	.69	.25	1,272	.66	.85	- 22.4	NE	.00	.0	.....	9 mos.	10-85	5.3	5.1	(.3)	(.4)	(.02)	(.02)	16.1	16.9	(.3)	(.9)	(.02)	(.05)
Chi-Chi's M	9.75	.00	.0	9.88	9.63	14.38	7.75	10,809	4.00	10.38	- 61.5	19.1	.00	.0	.....	9 mos.	01-86	70.8	49.5	2.1	2.6	.08	.10	200.6	143.8	10.1	12.1	.38	.45
Chili's Inc M	21.25	- .13	- .6	21.50	21.13	28.75	17.50	1,119	2.15	8.29	- 74.1	23.4	.00	.0	.....	6 mos.	12-85	24.5	16.0	1.0	1.0	.18	.20	49.8	31.0	2.3	1.9	.44	.41
Churchs Fr Ch N	16.63	- .38	- 2.2	17.13	16.13	20.25	14.38	12,624	3.35	4.44	- 24.5	26.8	.44	2.6	.....	fiscal	12-85	159.5	182.4	(5.6)	14.5	(.15)	.38	548.8	533.2	23.4	42.6	.62	1.13
Collins Foods N	16.75	.88	5.5	17.13	15.63	17.13	11.50	4,669	2.35	2.13	10.3	18.2	.12	.7	.....	9 mos.	01-86	129.3	114.4	2.8	4.0	.14	.20	398.5	343.7	14.2	13.9	.70	.70
Concept Dev M	5.75	.13	2.2	5.88	5.38	16.75	2.00	756	1.45	1.31	10.7	NE	.00a	.0	.....	6 mos.	12-85	8.6	9.9	(2.2)	NC	(.42)	NC	17.9	20.4	(3.1)	NC	(.60)	NC
Consol Prods M	2.50	- .06	- 2.4	2.75	2.50	5.13	2.38	430	1.33	.41	224.4	NE	.08	3.2	.....	—3 mos.	12-85	19.4	15.2	(.3)	.3	(.11)	.10	19.4	15.2	(.3)	.3	(.11)	.10
Consul Restaurant M	2.38	.25	11.8	2.38	2.13	5.25	1.50	801	1.75	1.67	4.8	NE	.00	.0	.....	6 mos.	11-85	18.6	20.9	(1.1)	(.4)	(.24)	(.11)	40.4	42.0	(1.0)	(.4)	(.22)	(.10)
Cracker Barrel M	21.75	1.50	7.4	22.25	20.50	21.75	10.25	1,332	3.74	2.07	80.7	26.5	.14	.6	.....	6 mos.	01-86	17.4	14.2	.1	(.2)	.02	(.07)	37.7	30.8	1.1	.6	.30	.19
Cucos Inc O	7.00	.00	.0	7.25	6.75	9.25	4.50	125	.72	.44	63.6	36.8	.00	.0	.....	6 mos.	12-85	2.5	1.5	.1	.1	.05	.04	5.3	3.2	.2	.1	.10	.07
DLites Of Amer M	2.50	- .50	- 16.7	3.00	2.25	14.38	2.50	2,145	4.26	5.75	- 25.9	NE	.00	.0	.....	9 mos.	12-85	5.4	2.8	(3.7)	.2	(.72)	.04	16.2	7.5	(6.9)	.3	(1.34)	.09
Dunkin Donuts M	34.00	2.00	6.3	35.13	33.50	35.13	19.25	2,665	3.70	2.46	50.4	22.8	.28	.8	.....	3 mos.	01-86	26.2	22.7	3.1	2.6	.42	.36	26.2	22.7	3.1	2.6	.42	.36
El Chico M	8.00	.25	3.2	8.13	8.00	12.50	6.00	713	1.53	2.39	- 36.0	11.4	.00	.0	.....	9 mos.	02-86	13.7	20.6	.4	.9	.09	.19	65.7	61.8	2.0	2.7	.43	.58
El Pollo Asa O	8.25	.63	8.2	8.38	7.75	8.38	4.13	861	5.10	6.57	- 22.4	NM	.00	.0	.....	9 mos.	12-85	.6	.6	(.1)	(.1)	(.02)	(.04)	3.6	1.8	.1	(.5)	.04	(.27)
El Torito Rest N	17.75	.50	2.9	19.25	16.25	19.25	9.00	6,063	5.45	1.42	283.8	19.3	.08	.5	.....	fiscal	12-85	84.3	61.1	2.1	2.1	.18	.19	318.8	250.1	10.6	11.1	.92	.97
Famous Rest M	1.94	.06	3.3	2.00	1.75	2.94	1.25	2,310	3.85	1.49	158.4	NM	.00	.0	.....	fiscal	12-85	11.0	10.7	(.3)	(1.4)	(.05)	(.25)	51.5	52.7	.0	(1.9)	.01	(.33)
Fast Food Oper O	.44	.00	.0	0.56	0.44	1.00	.38	343	.58	.38	52.6	21.9	.00	.0	.....	9 mos.	09-85	2.2	2.2	.0	.1	.01	.01	5.9	6.0	.1	.2	.02	.03
Flakey Jakes M	2.00	- .13	- 5.9	2.13	2.00	7.25	1.13	1,583	2.28	2.13	7.0	NE	.00	.0	.....	fiscal	12-85	7.0	6.0	(10.1)	(.5)	(1.45)	(.07)	23.6	12.6	(15.3)	(1.2)	(2.20)	(.18)
Folks Rest O	.25	.00	.0	0.63	0.25	2.50	.25	15	.10	.02	400.0	NE	.00	.0	.....	9 mos.	09-85	2.2	1.3	(.7)	(.1)	(.49)	(.07)	6.1	3.8	(1.0)	(.3)	(.66)	(.20)
Frisch's A	30.38	- 1.63	- 5.1	31.75	29.75	33.13	19.47	141	.31	.60	- 48.3	40.0	.22b	.7	NEW	9 mos.	03-86	28.4	27.2	.2	.4	.04	.10	99.5	96.8	1.7	3.3	.38	.73
Fuddruckers Inc M	4.38	- .50	- 10.3	4.88	4.38	9.00	3.75	2,349	3.48	3.68	- 5.4	NE	.00	.0	NEW	fiscal	12-85	14.5	7.4	(6.0)	NC	(.90)	NC	53.1	23.7	(5.4)	NC	(.81)	NC
Hambrg Hamlet O	18.75	.25	1.4	19.50	18.75	19.00	14.00	14	.19	.51	- 62.7	10.0	.00	.0	.....	9 mos.	12-85	9.3	9.4	.4	.3	.52	.39	28.2	28.7	1.1	1.1	1.49	1.56
Intl King Tab M	28.25	.25	.9	28.25	27.50	28.25	14.88	632	2.20	3.79	- 42.0	19.0	.00a	.0	.....	6 mos.	12-85	19.0	18.2	.6	.7	.22	.27	37.9	37.4	1.7	1.8	.60	.63
JB Restaurant M	10.00	1.00	11.1	10.13	9.00	15.50	7.63	2,106	4.40	3.06	43.8	29.4	.16	1.6	.....	3 mos.	12-85	23.5	18.7	(.4)	.6	(.09)	.17	23.5	18.7	(.4)	.6	(.09)	.17
Jerrico Inc M	23.63	.25	1.1	23.88	23.25	23.88	13.41	8,309	3.93	4.30	- 8.6	20.7	.12	.5	.....	6 mos.	12-85	140.3	123.4	5.1	4.1	.24	.20	280.0	255.3	12.3	10.4	.58	.50
Kapok Cp A	5.13	.63	13.9	5.25	4.50	5.38	2.38	383	1.57	1.34	17.2	3.1	.00	.0	.....	9 mos.	06-85	3.8	6.4	1.1	(.8)	.40	(.34)	14.6	17.3	4.9	(2.3)	2.01	(1.26)
Karcher Carl M	19.38	2.00	11.5	19.50	18.25	19.50	13.75	3,943	5.57	2.94	89.5	26.2	.00	.0	.....	9 mos.	10-85	75.1	77.3	1.5	1.4	.22	.20	249.7	256.1	3.8	10.2	.54	1.44
Lifestyle Rest A	1.38	- .13	- 8.3	1.50	1.38	2.50	1.31	291	.51	.46	10.9	NE	.00	.0	.....	3 mos.	01-86	17.5	17.1	(.4)	(2.5)	(.08)	(.44)	17.5	17.1	(.4)	(2.5)	(.08)	(.44)
Luby's Cafe N	39.38	3.00	8.2	39.63	36.13	43.63	26.50	1,807	1.49	1.05	41.9	22.9	.60	1.5	.....	6 mos.	02-86	50.7	45.2	4.8	4.0	.39	.33	102.2	92.0	9.7	8.3	.80	.69
Marcus Corp M	25.00	1.25	5.3	25.00	24.00	25.00	15.88	767	1.51	.47	221.3	14.7	.30	1.2	.....	9 mos.	02-86	28.9	27.2	.8	.8	.15	.16	97.2	90.9	6.2	5.6	1.20	1.10
Marriott Corp N	161.00	15.50	10.7	164.75	145.50	164.75	82.25	4,743	1.82	.95	91.6	26.0	.64	.4	.....	fiscal	12-85	1396.2	1122.2	51.8	43.8	1.90	1.64	4241.7	3524.9	167.4	139.8	6.20	5.18
Maverick Rest M	2.00	- .25	- 11.1	2.13	1.88	4.00	1.13	100	.20	.52	- 61.5	NE	.00	.0	.....	fiscal	01-86	3.3	2.6	(.1)	(.2)	(.01)	(.05)	13.2	10.9	(.1)	.4	(.02)	.08
Max & Erma's O	2.25	.00	.0	2.50	2.25	3.38	.88	61	.34	.90	- 62.2	NE	.00	.0	.....	fiscal	10-85	3.7	4.4	(.2)	(.2)	(.07)	(.21)	16.3	17.6	(.3)	(.8)	(.14)	(.42)
McDonald's Cp N	102.50	2.50	2.5	105.25	98.13	105.25	59.25	12,131	1.41	1.44	- 2.1	20.5	.90	.9	.....	fiscal	12-85	982.1	970.8	103.5	91.2	1.20	1.02	3760.9	3365.9	433.0	389.1	4.99	4.39
McFaddin Ven A	5.38	.38	7.5	5.38	5.00	11.25	4.38	282	.52	1.13	- 54.0	9.0	.00	.0	NEW	3 mos.	02-86	17.9	13.2	.0	1.2	.01	.25	17.9	13.2	.0	1.2	.01	.25
Morrison Inc M	26.50	1.88	7.6	27.00	24.75	26.50	17.63	5,508	4.04	2.60	55.4	20.5	.48	1.8	.....	9 mos.	02-86	132.4	120.2	4.1	4.5	.30	.32	385.0	358.3	14.4	14.4	1.05	1.05
Mr Steak O	1.25	.00	.0	1.31	1.25	2.75	.88	144	.30	.84	- 64.3	NE	.00	.0	.....	3 mos.	12-85	6.0	13.9	(.3)	.1	(.05)	.02	6.0	13.9	(.3)	.1	(.05)	.02
Nathans M	4.63	.00	.0	4.75	4.63	5.13	3.38	59	.26	1.09	- 76.1	12.8	.05	1.1	.....	9 mos.	12-85	5.3	5.0	.1	.1	.03	.03	18.8	17.2	1.0	.9	.43	.39
Natl Pizza M	21.25	- .13	- .6	22.00	21.00	22.00	8.25	39	.07	.66	- 89.4	23.9	.00	.0	.....	9 mos.	12-85	16.0	9.9	1.2	.8	.23	.15	47.2	30.4	4.2	2.8	.75	.56
Naugles Inc M	3.13	- .63	- 16.7	3.63	2.69	6.00	1.38	1,508	3.40	1.66	104.8	NE	.00	.0	.....	6 mos.	12-85	27.7	27.6	(2.6)	(.1)	(.59)	(.04)	69.8	65.9	(4.2)	.3	(.94)	.06
Noble Roman O	4.75	.25	5.6	5.25	4.50	8.38	4.50	37	.31	.45	- 31.1	NE	.00	.0	.....	9 mos.	09-85	5.6	4.5	(.2)	NC	(.24)	.03	15.8	13.4	(.4)	.1	(.37)	.09
Old Fashion Fd M	5.13	- .38	- 6.8	5.50	5.00	5.75	4.25	90	.65	.56	16.1	8.5	.00	.0	.....	9 mos.	02-86	3.6	3.5	.1	.2	.10	.10	11.0	10.3	.4	.5	.31	.34
Old Speg Wrehse M	6.50	.00	.0	6.63	6.25	8.25	5.88	544	3.62	3.12	16.0	13.5	.00	.0	.....	6 mos.	12-85	3.5	3.3	.1	.1	.05	.16	7.2	6.5	.2	.2	.15	.23
Pancho Mex Buffet M	11.50	.00	.0	11.88	11.38	12.00	6.13	560	1.51	2.08	- 27.4	19.8	.13	1.1	.....	3 mos.	12-85	9.2	7.9	.4	.2	.10	.09	9.2	7.9	.4	.2	.10	.09
Piccadilly Caf M	25.25	.88	3.6	25.50	24.75	25.50	16.31	704	.93	.76	22.4	19.4	.52	2.1	.....	6 mos.	12-85	53.3	48.4	3.4	3.0	.46	.40	103.6	94.8	6.0	5.7	.80	.76
Pizza Inn A	9.00	.13	1.4	9.00	8.38	9.88	6.25	635	2.08	3.27	- 36.4	NE	.08	.9	.....	fiscal	12-85	51.0	46.3	(1.1)	(.9)	(.35)	(.29)	199.3	181.9	(.6)	1.6	(.19)	.52
Pizza Transit Auth O	1.88	- .13	- 6.3	2.00	1.88	2.63	.88	237	1.05	2.89	- 63.7	NE	.00	.0	.....	3 mos.	11-85	.3	.2	(.2)	(.1)	(.11)	(.05)	.3	.2	(.2)	(.1)	(.11)	(.05)
Po-Folks M	10.75	- .25	- 2.3	10.88	10.50	14.75	8.00	970	2.19	1.44	52.1	21.9	.00	.0	.....	3 mos.	12-85	38.5	30.3	(.8)	.6	(.19)	.15	38.5	30.3	(.8)	.6	(.19)	.15
Ponderosa Sys N	17.13	2.25	15.1	17.75	14.38	17.75	10.50	5,670	5.86	2.94	99.3	NM	.40	2.3	.....	9 mos.	11-85	113.4	122.8	2.3	2.3	.24	.22	348.3	366.8	4.6	11.5	.48	1.28
Primo Inc O	1.81	.19	11.5	2.00	1.63	2.75	.69	500	1.48	2.94	- 49.7	60.4	.00	.0	.....	fiscal	09-85	2.4	.9	(.2)	(.2)	(.05)	(.07)	5.4	3.8	.1	(.2)	.03	(.08)
RAX Restaurants M	9.25	1.25	15.6	9.25	8.38	9.75	5.00	2,028	2.94	1.55	89.7	NE	.00	.0	.....	6 mos.	01-86	29.3	24.9	(.3)	(.5)	(.04)	(.08)	61.4	54.1	.0	.4	.00	.05
Rest Assoc A	8.88	.13	1.4	9.13	8.25	10.50	4.50	175	.64	.79	- 19.0	11.8	.25	2.8	.....	fiscal	12-85	35.1	57.3	1.5	.5	.38	.14	140.0	155.1	3.0	1.5	.75	.39
Rest Mgmt M	17.00	.75	4.6	17.25	16.25	17.00	10.50	483	2.28	2.19	4.1	25.4	.09	.5	.....	3 mos.	01-86	11.4	9.9	.6	.5	.19	.21	11.4	9.9	.6	.5	.19	.21
Restec O	3.00	.00	.0	3.50	3.00	3.75	2.75	2	.01	.25	- 96.0	NE	.00	.0	.....	fiscal	06-85	1.2	.7	(.1)	.1	(.02)	.01	4.7	2.9	(.1)	.1	(.05)	.04
Ritzys G D M	1.13	.13	12.5	1.13	1.00	3.00	.94	373	.72	.67	7.5	NE	.00	.0	.....	9 mos.	09-85	3.8	4.4	(3.1)	(.5)	(.60)	(.11)	10.7	10.6	(4.1)	(1.6)	(.79)	(.31)
Rusty Pelican M	11.38	.25	2.2	11.38	10.88	17.25	10.00	416	1.47	3.17	- 53.6	13.7	.00	.0	.....	6 mos.	01-86	12.9	10.9	.1	.2	.05	.04	27.2	21.5	.4	.5	.15	.18
Ryans Family M	27.75	.25	.9	27.75	27.25	27.75	10.16	2,051	1.90	3.30	- 42.4	44.8	.00	.0	NEW	3 mos.	03-86	21.2	10.5	2.3	1.1	.21	.11	21.2	10.5	2.3	1.1	.21	.11
Saga Corp N	28.00	- 1.00	- 3.4	29.38	27.50	30.38	20.75	3,446	2.74	2.51	9.2	16.2	.52	1.9	.....	6 mos.	12-85	376.6	331.1	10.2	13.7	.80	1.03	687.5	602.7	12.8	19.4	1.00	1.45
Sandwich Chef M	9.00	.50	5.9	9.00	8.50	9.13	6.88	127	1.02	1.74	- 41.4	17.0	.00	.0	.....	6 mos.	12-85	7.1	7.1	.1	.1	.07	.11	14.4	14.0	.3	.3	.23	.27
Sbarro Inc A	35.00	1.38	4.1	36.13	33.38	36.13	11.13	511	1.34	1.54	- 13.0	36.1	.00	.0	.....	fiscal	12-85	12.5	4.9	1.5	.5	.42	.17	34.6	19.8	3.4	2.0	.97	.67
Sea Galley M	4.38	.13	2.9	4.50	4.13	9.50	3.00	1,810	5.71	3.72	53.5	3.3	.00	.0	.....	9 mos.	09-85	14.6	15.7	.1	2.3	.05	.58	44.5	48.3	2.4	5.3	.75	1.35
Shoney's Inc M	36.75	- .13	- .3	37.38	36.50	37.25	24.00	4,985	1.75	2.14	- 18.2	27.2	.18	.5	.....	3 mos.	01-86	171.7	148.5	9.9	8.3	.34	.29	171.7	148.5	9.9	8.3	.34	.29
Shoney's South M	18.00	1.25	7.5	18.13	16.63	18.00	10.00	2,091	3.63	2.43	49.4	19.1	.00	.0	.....	fiscal	12-85	41.0	40.9	.7	1.5	.13	.25	179.1	167.1	5.4	7.3	.94	1.25
SIS Cp M	6.00	- .50	- 7.7	6.50	6.00	6.75	3.75	36	.23	.46	- 50.0	NE	.00	.0	.....	fiscal	12-85	3.6	2.3	.0	(.1)	.00	(.10)	13.5	7.9	.0	(.2)	.00	(.15)
Sizzler Rest Intl M	26.25	2.00	8.2	26.75	25.00	26.50	12.25	1,860	1.81	2.05	- 11.7	24.1	.00	.0	.....	9 mos.	01-86	43.9	37.8	2.2	2.0	.22	.20	134.3	116.9	8.3	7.0	.81	.69
Skippers M	9.88	.50	5.3	9.88	9.25	11.88	8.75	283	1.04	2.71	- 61.6	41.1	.08	.8	NEW	3 mos.	03-86	18.2	15.4	.2	.5	.09	.17	18.2	15.4	.2	.5	.09	.17
So Hospitality M	5.13	.88	20.6	5.25	4.13	5.63	3.75	2,439	4.89	2.00	144.5	19.7	.00	.0	NEW	9 mos.	02-86	12.1	8.3	(.6)	.2	(.11)	.04	37.5	29.3	.5	1.0	.11	.20
Stuff Yer Face O	.28	- .03	- 10.0	0.31	0.28	1.06	.22	537	.35	.52	- 32.7	NE	.00	.0	.....	6 mos.	09-85	.9	.5	(.2)	(.1)	(.01)	NC	1.7	1.0	(.3)	(.2)	(.02)	(.01)
Swensens Inc O	.88	.00	.0	1.00	0.88	2.75	.88	300	.67	.51	31.4	NE	.00	.0	NEW	fiscal	12-85	2.2	6.6	(.3)	(2.0)	(.09)	(.48)	10.8	11.4	(.5)	(1.8)	(.11)	(.43)
Taco Villa M	3.00	.00	.0	3.50	3.00	6.75	2.75	38	.05	.08	- 37.5	NE	.00	.0	.....	fiscal	12-85	21.6	7.1	(.6)	.3	(.07)	.07	78.1	28.6	(.6)	1.2	(.07)	.30
Taco Viva M	3.00	- .13	- 4.0	3.38	2.88	6.88	2.38	322	.94	.85	10.6	NE	.00	.0	.....	6 mos.	11-85	4.7	5.6	(1.2)	.3	(.34)	.08	11.0	12.2	(1.2)	.6	(.35)	.17
TGI Friday's N	9.75	1.00	11.4	10.00	8.88	11.75	6.88	1,319	1.16	.82	41.5	18.8	.00	.0	.....	fiscal	12-85	78.3	75.6	.8	3.2	.04	.17	314.4	285.0	9.5	11.9	.52	.65
TGIF Texas O	2.00	.00	.0	2.50	2.00	2.25	2.00	8	.05	.04	25.0	NE	.00	.0	.....	9 mos.	09-85	3.3	2.8	(.2)	(.1)	(.10)	(.07)	9.8	8.3	(.6)	(.3)	(.38)	(.20)
TCBY Enterprises M	40.50	5.75	16.5	41.50	33.75	40.50	9.78	4,590	6.25	5.65	10.6	76.4	.00	.0	.....	3 mos.	02-86	4.6	2.0	.8	.2	.11	.03	4.6	2.0	.8	.2	.11	.03
Transworld N	42.38	- .88	- 2.0	43.75	40.38	48.13	32.25	28,980	8.14	4.27	90.6	7.5	.48	1.1	.....	fiscal	12-85	654.7	522.9	133.6	29.5	3.51	.75	2151.6	2002.0	217.5	115.0	5.66	3.14
Twistee Treat O	4.25	- .13	- 2.9	4.38	4.25	5.56	2.22	2,028	1.17	2.29	- 48.9	NE	.00	.0	.....	9 mos.	10-85	.4	.2	(.4)	(.4)	(.07)	(.03)	1.5	.4	(1.0)	(1.0)	(.07)	(.09)
USACafes M	6.38	.75	13.3	6.38	6.13	6.38	4.00	2,041	3.24	1.65	96.4	15.2	.28	4.4	.....	3 mos.	12-85	4.7	4.6	.6	.4	.09	.07	4.7	4.6	.6	.4	.09	.07
Vicorp Restaurants M	20.75	.38	1.8	20.75	19.88	28.25	15.25	6,313	7.43	6.99	6.3	NM	.12	.6	.....	3 mos.	01-86	128.7	105.7	(1.0)	1.4	(.12)	.17	128.7	105.7	(1.0)	1.4	(.12)	.17
Victoria Stations M	.38	- .06	- 14.3	0.50	0.38	4.00	.38	937	2.03	2.35	- 13.6	NE	.00	.0	.....	9 mos.	12-85	22.3	27.6	(19.1)	(1.2)	(4.05)	(.35)	62.9	73.5	(24.3)	(3.7)	(5.28)	(1.05)
Wendys Intl N	21.38	.25	1.2	22.25	20.25	22.25	14.38	23,261	3.05	2.87	6.3	20.8	.24	1.1	.....	fiscal	12-85	295.4	244.2	18.6	17.6	.25	.24	1125.6	939.1	76.2	68.7	1.03	.94
Westn Steer M	12.75	.25	2.0	13.00	12.50	13.00	7.19	71	.47	.43	9.3	13.9	.16	1.3	.....	9 mos.	11-85	12.6	11.2	.5	.1	.31	.04	35.8	31.0	1.2	.5	.74	.30
Winners Cp N	5.88	- .50	- 7.8	6.25	5.88	9.63	5.13	434	1.08	1.23	- 12.2	NE	.00	.0	.....	fiscal	12-85	28.7	28.7	(1.7)	.3	(.43)	.07	112.2	108.4	(3.6)	1.6	(.90)	.37

FINANCIAL NEWS

NOTES AND EXPLANATIONS: Market: N—New York Stock Exchange. A—American Stock Exchange. O—NASDAQ Over-The-Counter. M—NASDAQ National Market. **Reporting Period:** 3 mos.—First quarter of fiscal year. 6 mos.—First six months of fiscal year. 9 mos.—First nine months of fiscal year. fiscal—Fiscal year. NEW—New report since last issue. **General Field Footnotes:** NA—Not available or not applicable. NC—Data required for calculation currently incomplete in our files. NE—Negative earnings invalidate calculations. NM—No meaningful figure. a—stock dividend. b—cash plus stock dividend. **The Charts:** The *NRN* Stock Index calculates the per cent change in the market value of food-service operators since Oct. 28, 1983. The *NRN* Stock Index vs. Dow Jones Index calculates the relative performance of the two indexes from their levels of 52 weeks ago.





Source: Media General Financial Services

Oct. 28, 1983 = 100

	Stock Market											Financial Update																	
	Price							Volume				P/E	Indicated Divd. Rate		Latest Report			Latest Quarter						Year-to-Date					
	4-18-86	Weekly Change		Weekly Range		52-Week Range		Weekly Shares Traded		12-Week Avg. Vol.	Volume Trend				New		Date	Revenue		Net Income		E.P.S.		Revenue		Net Income		E.P.S.	
Company and Market	Close	Amt.	Pct.	High	Low	High	Low	Total	% Out	As % Out	Change	Ratio	Amt.	Yld.	Report	Period	Ended	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago
-	$	$	%	$	$	$	$	(100)	%	%	%	-	$	%	-	-	-	$Mil	$Mil	$Mil	$Mil	$	$	$Mil	$Mil	$Mil	$Mil	$	$
Hotels, Motels, and Casinos																													
Brock Hotel Cp N	.81	.00	.0	0.94	0.75	3.50	.56	1,546	1.10	.83	32.5	NE	.00	.0	.....	9 mos.	09-85	55.8	61.0	(39.1)	(24.6)	(2.81)	(1.87)	184.5	202.4	(39.0)	(26.3)	(2.80)	(2.00)
Club Med N	29.25	3.38	13.0	29.25	25.63	29.25	20.00	1,378	1.00	.65	53.8	38.5	.20	.7	.....	3 mos.	01-86	85.4	79.6	5.2	9.0	.38	.66	85.4	79.6	5.2	9.0	.38	.66
Golden Nugget N	14.13	.63	4.6	14.13	13.50	14.75	9.50	7,845	2.37	2.11	12.3	21.7	.00	.0	.....	fiscal	12-85	90.6	93.1	(6.7)	(14.1)	(.19)	(.39)	385.0	384.9	22.6	8.1	.65	.23
Hilton Hotels N	74.00	5.25	7.6	74.50	68.75	74.50	56.63	3,167	1.28	1.04	23.1	18.4	1.80	2.4	.....	fiscal	12-85	184.3	95.2	28.8	46.0	1.16	1.77	712.4	600.1	100.2	114.0	4.03	4.33
Holiday Cp N	68.88	4.88	7.6	70.00	63.75	70.00	48.75	9,986	3.88	2.49	55.8	13.6	1.16	1.7	.....	fiscal	12-85	415.2	430.9	24.6	20.6	.99	.59	1802.5	1759.8	141.3	131.0	5.06	3.59
LaQuinta Mot N	15.88	.63	4.1	16.75	14.63	16.75	11.50	6,289	4.30	2.58	66.7	36.9	.00	.0	.....	9 mos.	02-86	39.0	34.3	(1.3)	(.4)	(.09)	(.03)	132.0	115.6	3.9	6.7	.27	.46
Prime Mtr Inn N	42.00	1.63	4.0	42.63	39.13	42.63	19.31	12,433	4.34	1.98	119.2	37.2	.08	.2	.....	6 mos.	12-85	79.6	54.6	8.3	5.5	.31	.21	154.1	102.5	16.1	11.3	.61	.44
Ramada Inns N	10.25	1.50	17.1	10.50	8.75	10.50	6.25	42,380	11.39	4.36	161.2	27.7	.00	.0	.....	fiscal	12-85	138.7	151.7	2.3	(2.1)	.06	(.05)	583.2	598.1	13.8	4.7	.37	.13
Servico Inc M	25.50	1.25	5.2	25.63	24.25	26.63	17.28	189	.50	.74	- 32.4	10.9	.00a	.0	.....	fiscal	12-85	47.0	42.8	3.8	.1	1.00	NC	182.4	181.9	8.9	6.3	2.34	1.64
Sonesta Intl M	25.50	2.50	10.9	25.50	23.00	26.50	21.00	22	.14	.60	- 76.7	NE	.40	1.6	.....	fiscal	12-85	16.1	17.7	(3.0)	5.9	(1.96)	3.83	68.8	74.9	(3.3)	5.3	(2.17)	3.42
Utd Inns N	50.75	5.63	12.5	51.75	45.38	51.75	36.00	207	.78	.37	110.8	26.9	.22	.4	.....	3 mos.	12-85	40.4	41.0	2.6	(.5)	.97	(.20)	40.4	41.0	2.6	(.5)	.97	(.20)
Other Companies with Food-Service Operations																													
Allegheny Bev M	23.50	1.88	8.7	23.75	21.75	30.00	15.00	4,867	7.80	12.26	- 36.4	NE	1.60	6.8															
Benihana Natl M	9.25	.00	.0	9.38	9.25	21.00	8.38	609	2.04	4.09	- 50.1	15.9	.00	.0	.....	9 mos.	12-85	14.6	15.4	(.8)	.7	(.26)	.23	58.3	39.7	.4	1.8	.13	.62
Disney Walt Co N	46.75	6.00	14.7	47.50	40.50	47.50	18.59	57,338	4.38	2.84	54.2	35.7	.32	.7	.....	3 mos.	12-85	504.2	426.5	34.7	32.2	.26	.24	504.2	426.5	34.7	32.2	.26	.24
Flanigan Ents A	4.38	.00	.0	4.50	4.25	10.00	4.00	51	.55	.67	- 17.9	NE	.00	.0	.....	3 mos.	12-85	11.6	16.6	1.1	.3	1.16	.29	11.6	16.6	1.1	.3	1.16	.29
Gen Mills N	75.00	.75	1.0	75.50	73.38	80.25	52.00	3,277	.73	2.03	- 64.0	18.7	2.32	3.1	.....	9 mos.	02-86	1153.9	354.8	46.4	(74.1)	1.04	(1.64)	3425.3	3300.6	141.3	35.6	3.17	.79
Grace W R N	53.75	2.75	5.4	55.00	50.38	57.25	35.50	21,377	3.93	2.79	40.9	19.1	2.80	5.2	.....	fiscal	12-85	2013.2	1830.8	44.7	59.1	.86	1.22	7260.1	6727.8	146.9	195.6	2.82	4.02
Horn & Hardart A	8.13	- .25	- 3.0	8.50	8.00	11.75	6.00	1,648	1.37	2.31	- 40.7	NE	.00a	.0	.....	fiscal	12-85	98.5	97.9	.4	2.9	.02	.22	356.2	363.8	(7.2)	9.5	(.64)	.71
LDBrinkman Cp M	8.50	.25	3.0	8.50	8.25	9.88	5.25	883	1.44	5.73	- 74.9	NE	.00	.0	.....	6 mos.	01-86	63.1	57.9	1.5	2.0	.21	.30	126.7	127.4	2.5	4.9	.35	.73
Mortronics Inc A	1.50	.13	9.1	1.63	1.38	2.25	1.13	1,699	3.35	1.11	201.8	NE	.00	.0	.....	9 mos.	11-85	3.8	5.4	.1	(.5)	.03	(.10)	11.8	17.1	.2	(1.9)	.05	(.38)
Ogden Corp N	29.88	- .13	- .4	30.25	29.50	34.63	26.50	1,897	.99	1.45	- 31.7	NE	1.80	6.0	.....	fiscal	12-85	260.3	524.3	(43.5)	8.1	(2.27)	.42	1026.4	2136.7	(21.6)	39.5	(1.15)	2.05
Pasquale Fd M	16.50	- .88	- 5.0	18.00	16.50	18.69	5.34	23	.09	.18	- 50.0	39.3	.02	.1	.....	3 mos.	12-85	18.3	14.6	.9	.6	.11	.08	18.3	14.6	.9	.6	.11	.08
PepsiCo Inc N	92.38	8.25	9.8	92.75	84.25	92.75	50.50	17,635	1.95	1.83	6.6	15.8	1.78	1.9	.....	fiscal	12-85	2420.5	2272.7	89.3	89.6	1.02	.95	8056.7	7698.6	543.7	348.6	5.83	3.67
Pillsbury Co N	79.50	4.25	5.6	79.50	74.50	79.50	44.75	8,471	1.95	1.57	24.2	18.8	1.72	2.2	.....	6 mos.	11-85	1527.9	1256.5	55.0	66.1	1.26	1.52	2755.7	2280.0	97.7	105.0	2.24	2.42
Reynolds, RJ N	46.63	.63	1.4	47.38	44.88	47.38	24.75	35,023	1.38	1.78	- 22.5	13.0	1.48	3.2	.....	fiscal	12-85	2467.0	2767.3	334.0	250.0	1.17	.87	13533.0	9915.0	1001.0	935.0	3.60	3.13
Southland Corp N	52.88	3.50	7.1	53.75	49.13	53.75	28.75	18,739	3.95	2.90	36.2	12.0	1.12	2.1	.....	fiscal	12-85	3310.6	3011.0	43.5	30.6	.86	.65	12789.6	12034.9	212.5	160.3	4.41	3.41
Vie de France M	7.00	.13	1.8	7.00	6.75	11.88	6.50	1,069	.99	1.49	- 33.6	16.7	.23	3.3	.....	6 mos.	12-85	14.7	15.5	.9	1.6	.07	.14	29.0	29.7	1.9	3.0	.17	.27
Manufacturers and Distributors																													
Alco Standard N	46.00	.50	1.1	46.75	45.50	46.75	32.00	1,232	.58	.73	- 20.5	20.4	1.24	2.7	.....	3 mos.	12-85	1021.2	901.8	14.8	16.2	.66	.73	1021.2	901.8	14.8	16.2	.66	.73
Anchor Hockng N	30.63	.88	2.9	30.75	29.63	30.75	21.00	1,553	1.48	2.27	- 34.8	NM	1.48	4.8	.....	fiscal	12-85	187.8	191.7	(7.6)	(26.4)	(.73)	(2.55)	720.3	713.0	2.4	(21.9)	.23	(2.12)
Anderson, Clay N	56.75	- .25	- .4	57.25	55.75	61.25	35.63	1,419	1.17	2.14	- 45.3	32.4	.00	.0	.....	6 mos.	12-85	397.4	485.1	12.6	8.7	1.03	.72	770.7	929.8	15.5	10.7	1.27	.88
Angelica N	28.00	- .50	- 1.8	28.50	27.75	29.63	20.25	776	.84	1.24	- 32.3	15.2	.60	2.1	.....	fiscal	01-86	68.0	60.5	3.8	3.9	.40	.43	269.1	246.4	17.2	16.3	1.84	1.76
Anheuser Bu N	49.38	1.38	2.9	49.88	46.63	49.88	26.38	16,998	1.22	1.39	- 12.2	17.4	.80	1.6	.....	fiscal	12-85	1697.9	1579.3	79.2	71.9	.51	.46	7000.3	6501.2	443.7	391.5	2.84	2.46
Bastian Indos O	3.56	.06	1.8	3.69	3.44	4.38	2.75	108	.39	.69	- 43.5	NE	.00	.0	.....	6 mos.	01-86	29.2	36.1	(1.4)	.7	(.55)	.24	61.9	73.9	(1.7)	1.4	(.72)	.44
Beatrice Cos N	50.00	.13	.3	50.00	49.88	50.00	29.25	19,269	1.76	4.13	- 57.4	12.7	1.80	3.6	.....	9 mos.	11-85	3024.0	3748.0	88.0	127.0	.79	1.34	8647.0	9196.0	216.0	300.0	2.04	3.16
Borden Inc N	61.38	1.13	1.9	61.63	59.75	62.13	32.38	5,736	1.12	1.45	- 22.8	16.4	1.68	2.7	.....	fiscal	12-85	1246.6	1145.3	55.7	52.6	1.09	1.00	4716.2	4568.0	193.8	191.4	3.75	3.57
Bridgford Fds M	5.75	- .75	- 11.5	6.50	5.75	7.75	3.75	10	.08	.29	- 72.4	31.9	.00	.0	.....	fiscal	10-85	12.8	13.7	.1	.2	.10	.14	50.6	50.9	.2	.4	.18	.32
Campbell Soup N	56.25	2.63	4.9	56.50	53.63	58.13	32.00	6,204	.96	.85	12.9	17.1	1.32	2.3	.....	6 mos.	01-86	1180.6	1063.1	69.7	60.2	1.08	.94	2258.2	2062.0	121.5	106.8	1.88	1.66
Canandaigua W A	65.25	2.25	3.6	65.50	63.25	67.00	27.50	120	.63	.81	- 22.2	12.4	.00	.0	.....	6 mos.	02-86	29.9	22.6	1.8	1.4	.95	.73	62.7	51.7	3.6	3.1	1.88	1.60
Carling OKeef N	11.13	- .13	- 1.1	11.25	11.00	12.38	8.38	66	.03	.10	- 70.0	NM	.48	4.3	.....	9 mos.	12-85	231.7	143.4	2.7	(7.6)	.10	(.37)	735.7	481.1	6.4	18.9	.22	.80
Castle & Cooke N	16.63	.00	.0	16.63	15.88	17.50	10.00	3,063	.74	1.20	- 38.3	17.1	.00	.0	.....	6 mos.	12-85	329.9	324.2	(3.3)	(51.7)	(.21)	(2.09)	803.5	784.6	2.0	(63.9)	(.24)	(2.68)
Clorox Co N	55.00	- 1.75	- 3.1	57.13	53.00	58.25	33.63	5,145	1.94	1.73	12.1	15.9	1.52	2.8	.....	6 mos.	12-85	207.1	209.6	13.6	12.1	.51	.46	492.2	468.1	40.0	35.1	1.51	1.33
Coca Cola Co N	113.00	12.75	12.7	116.00	100.13	116.00	66.00	26,665	2.04	1.26	61.9	20.5	3.12	2.8	.....	fiscal	12-85	1936.9	1783.7	189.4	130.4	1.45	1.00	7903.9	7364.0	722.3	628.8	5.51	4.76
Coors, Adolph M	27.63	1.75	6.8	28.00	26.63	28.00	14.75	10,515	2.97	2.63	12.9	18.2	.50	1.8	.....	fiscal	12-85	278.9	248.3	7.8	.2	.22	.01	1281.1	1132.6	53.4	44.7	1.52	1.28
ConAgra N	51.25	3.50	7.3	51.25	47.25	52.50	30.63	9,478	2.86	.87	228.7	17.6	1.00	2.0	.....	9 mos.	02-86	1302.1	1220.9	21.2	19.2	.61	.55	4322.0	4107.7	74.6	66.1	2.16	1.90
Corning Glass N	79.00	.00	.0	80.75	78.00	81.50	35.50	5,613	1.31	1.56	- 16.0	29.2	1.40	1.8	.....	3 mos.	03-86	422.5	392.4	35.3	28.9	.82	.64	422.5	392.4	35.3	28.9	.82	.64
CPC Intl Inc N	68.25	6.13	9.9	69.25	62.25	69.25	38.75	6,904	1.42	1.13	25.7	23.4	2.20	3.2	.....	fiscal	12-85	1071.5	1074.2	51.9	55.2	1.07	1.14	4209.9	4373.3	142.0	193.4	2.92	3.98
Crown Zeller N	48.25	3.75	8.4	48.25	43.63	48.25	35.75	11,303	4.14	1.99	108.0	17.7	1.00	2.1	.....	6 mos.	06-85	769.4	772.3	21.5	32.5	.63	1.04	1531.4	1489.5	40.7	53.7	1.19	1.68
Dart & Kraft N	56.50	3.50	6.6	57.75	52.00	57.75	30.63	36,905	2.56	1.46	75.3	17.5	1.56	2.8	.....	fiscal	12-85	2658.7	2478.2	129.1	125.5	.89	.86	9942.3	9758.7	466.1	455.8	3.22	3.00
Dean Foods N	49.38	.25	.5	49.38	48.00	50.50	33.00	766	.56	.59	- 5.1	21.4	.56	1.1	.....	fiscal	12-85	266.3	251.6	9.4	8.1	.68	.59	1034.1	923.1	31.8	26.5	2.31	1.93
Doskocil Cos O	2.06	.06	3.1	2.19	2.00	2.31	1.00	3,175	.61	1.17	- 47.9	41.3	.00	.0	.....	fiscal	12-85	35.5	24.6	.4	.5	.01	.01	114.9	104.2	2.8	3.1	.05	.06
Economics Lab M	47.50	1.75	3.8	50.00	47.50	50.00	28.50	4,702	3.55	2.74	29.6	15.4	1.04	2.2	.....	6 mos.	12-85	202.7	179.7	10.1	9.2	.76	.68	389.8	343.9	18.9	16.7	1.41	1.23
Fleming Cos N	43.25	- .50	- 1.1	44.88	42.50	44.88	34.13	7,779	3.61	1.89	91.0	15.1	1.00	2.3	.....	fiscal	12-85	1813.1	1524.4	17.1	15.5	.79	.79	7095.0	5511.8	60.1	49.6	2.87	2.70
Fort How Pap N	53.50	1.00	1.9	53.88	51.50	58.00	32.00	6,293	.94	.72	30.6	21.7	.92	1.7	.....	fiscal	12-85	318.7	323.6	35.9	31.0	.56	.49	1363.3	1338.6	157.0	133.1	2.47	2.11
Heinz, HJ N	42.00	1.63	4.0	42.50	40.25	42.50	22.63	7,664	.58	.79	- 26.6	20.1	.90	2.1	.....	9 mos.	01-86	1013.3	845.8	63.2	55.9	.46	.41	3146.9	2907.5	219.7	197.6	1.60	1.44
Hormel, George A	30.25	.50	1.7	31.00	29.13	31.00	16.19	489	.25	.28	- 10.7	14.8	.56	1.9	.....	3 mos.	01-86	480.8	357.2	8.9	8.3	.46	.43	480.8	357.2	8.9	8.3	.46	.43
Intl Multifood N	40.38	- 1.50	- 3.6	41.63	39.25	43.25	26.75	970	1.19	1.13	5.3	13.3	1.76	4.4	NEW	fiscal	02-86	353.3	311.9	6.9	6.6	.85	.83	1355.4	1211.2	24.9	21.5	3.04	2.65
James-River N	45.50	3.13	7.4	45.50	42.13	45.50	25.75	13,419	3.97	2.09	90.0	15.1	.56	1.2	.....	9 mos.	01-86	608.6	582.7	15.7	14.8	.38	.42	1913.0	1847.1	68.0	67.3	1.92	2.09
Kellogg N	43.25	1.63	3.9	43.75	41.50	43.75	22.94	7,014	.57	.83	- 31.3	19.0	1.00	2.3	.....	fiscal	12-85	718.0	639.7	54.2	44.7	.44	.33	2930.1	2602.4	281.1	250.5	2.28	1.68
Lily Tulip M	19.50	.13	.6	20.00	18.75	20.63	14.88	8,487	4.82	4.02	19.9	15.7	.30	1.5	.....	3 mos.	12-85	66.4	64.8	2.8	2.4	.16	.14	66.4	64.8	2.8	2.4	.16	.14
Litton Ind N	84.00	.00	.0	85.50	83.00	93.50	65.50	3,434	1.27	2.46	- 48.4	11.7	.00	.0	.....	6 mos.	01-86	1166.1	1124.8	47.0	74.1	1.68	1.73	2269.0	2291.7	90.7	141.9	3.24	3.33
Manitowoc M	22.25	2.50	12.7	22.75	20.50	24.50	18.00	5,883	5.42	2.50	116.8	19.7	.80	3.6	.....	6 mos.	12-85	51.3	35.7	.5	2.0	.05	.19	86.0	63.3	4.0	3.9	.37	.36
McCormick M	42.88	1.25	3.0	43.13	42.13	43.25	30.75	1,171	.96	1.82	- 47.3	18.5	.88	2.1	.....	3 mos.	02-86	223.2	190.9	4.2	3.6	.35	.30	223.2	190.9	4.2	3.6	.35	.30
Oneida Ltd N	16.00	- .88	- 5.2	16.88	15.75	17.38	12.00	471	.71	.69	2.9	59.3	.80	5.0	.....	fiscal	01-86	60.4	61.8	1.5	1.6	.22	.24	252.1	275.3	1.9	9.9	.27	1.50
Philip Morris N	68.75	4.50	7.0	69.63	63.63	69.63	36.00	38,194	1.60	2.40	- 33.3	13.1	2.30	3.3	.....	fiscal	12-85	1480.6	2370.4	101.9	104.5	1.19	.42	12149.0	10137.7	1074.0	888.5	5.24	3.62
Proct & Gambl N	75.75	1.00	1.3	77.63	73.38	77.63	50.38	14,867	.89	1.03	- 13.6	18.3	2.70	3.6	.....	6 mos.	12-85	3865.0	3375.0	165.0	137.0	.99	.81	7470.0	6860.0	415.0	360.0	2.48	2.15
Quaker Oats N	69.63	.75	1.1	71.38	68.38	71.38	42.25	2,580	.65	1.20	- 45.8	17.5	1.40	2.0	.....	6 mos.	12-85	916.8	899.2	36.1	31.3	.89	.75	1762.4	1765.2	63.8	57.0	1.57	1.36
Ralston Purina N	66.75	4.63	7.4	68.25	61.13	68.25	38.88	7,491	.97	1.00	- 3.0	15.2	1.10	1.6	.....	3 mos.	12-85	1331.0	1577.6	174.3	82.8	2.23	.98	1331.0	1577.6	174.3	82.8	2.23	.98
Reynolds Metal N	47.50	2.00	4.4	47.63	44.75	52.75	30.25	5,094	2.34	2.23	4.9	NE	1.00	2.1	.....	fiscal	12-85	806.9	839.6	(4.3)	32.1	(.36)	1.48	3415.6	3728.3	(297.5)	131.0	(13.92)	6.07
Rykoff SE A	27.38	.63	2.3	27.50	25.63	29.13	19.75	1,554	2.24	1.22	83.6	17.3	.60	2.2	.....	9 mos.	01-86	290.2	206.5	2.0	2.2	.28	.29	760.1	635.6	7.7	7.9	1.10	1.31
Rymer Co N	20.50	.75	3.8	20.63	19.63	20.88	12.75	218	.83	2.29	- 63.8	20.1	.00	.0	.....	3 mos.	01-86	57.1	21.6	.5	1.1	.01	.44	57.1	21.6	.5	1.1	.01	.44
Sara Lee N	61.88	1.88	3.1	61.88	59.63	62.75	37.00	5,631	1.05	1.20	- 12.5	16.0	1.60	2.6	.....	6 mos.	12-85	2052.8	2100.8	61.3	54.2	1.11	.94	3997.4	4053.1	108.2	98.1	1.95	1.70
Scott Paper N	59.63	.88	1.5	60.63	58.50	63.25	35.38	5,235	1.44	1.40	2.9	12.7	1.24	2.1	NEW	3 mos.	03-86	801.4	696.2	39.1	42.1	1.05	.87	801.4	696.2	39.1	42.1	1.05	.87
Shelby Wms M	23.50	- 1.50	- 6.0	25.38	23.50	25.38	12.28	2,041	1.98	1.47	34.7	27.6	.16	.7	NEW	3 mos.	03-86	28.0	25.5	1.6	1.3	.16	.13	28.0	25.5	1.6	1.3	.16	.13
Smucker, J.M. N	43.50	1.00	2.4	43.88	42.25	51.75	26.31	553	.75	.66	13.6	18.8	.60	1.4	.....	9 mos.	01-86	62.0	54.3	3.6	3.5	.49	.47	197.6	167.5	12.0	10.7	1.62	1.44
Staley Cont N	25.25	.38	1.5	25.38	24.13	28.75	18.50	4,588	1.61	2.40	- 32.9	87.1	.80	3.2	.....	3 mos.	12-85	714.3	571.9	5.6	2.8	.19	.09	714.3	571.9	5.6	2.8	.19	.09
Sysco Corp N	27.13	- 1.13	- 4.0	28.88	26.75	30.38	16.50	4,546	1.04	.99	5.1	21.2	.24	.9	.....	6 mos.	12-85	802.8	655.2	15.4	12.9	.36	.30	1537.5	1288.2	29.6	25.2	.69	.59
Tyson Food Inc M	25.75	4.75	22.6	27.25	21.25	25.75	9.00	17,484	4.11	2.15	91.2	28.0	.04	.2	.....	3 mos.	12-85	294.2	268.5	10.8	8.3	.26	.22	294.2	268.5	10.8	8.3	.26	.22
Wilson Foods M	7.63	- .25	- 3.2	7.88	7.38	8.63	4.25	[illegible]	1.51	3.30	- 54.2	NE	.00	.0	.....	6 mos.	01-86	368.0	382.4	51.3	(5.9)	(.55)	(1.00)	738.2	784.6	27.3	(5.8)	(4.55)	(.98)

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NEWSPAPER

Nation's Restaurant News' Fine Dining Hall of Fame
1986 award winners profiled/Focus section

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Miller, Davis acquire L-K

Ludwigs retain hotels

By Rick Telberg

MARION, Ohio — Family-owned L-K Restaurants & Motels Inc. has sold its dwindling 55-unit coffee shop chain to a company headed by former D'Lites president Jeffrey D. Miller and former Waffle House operations chief Ronald C. Davis. Terms were not disclosed.

"We made a strategic decision two years ago to sell the restaurants," said Robert C. Ludwig, chairman and chief executive of the closely held concern, which was founded in 1939. "This will enable us to concentrate on our motel business."

There are 47 L-K Motels and five Country Hearth Inns, said Ludwig, who remains head of L-K Motels Inc.

"L-K restaurants have a strong consumer franchise in the small towns where they do business," said Miller, president of the newly formed L-K Restaurants Inc. "We don't plan to go into any big cities or glamour markets."

Restaurant
LK
FAMILY
REAKFAST
1 19

Robert Ludwig, inset, head of L-K Motels Inc., said the sale was a 'strategic decision.'

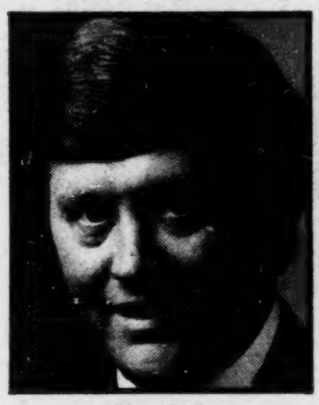
Miller said that although the restaurant chain's ranks have been thinned from more than 150 outlets in the mid-1970s, the operation is still profitable. L-K restaurants operate in Ohio, Michigan, Kentucky, Indiana and Illinois. They once also operated in Florida and

(See **L-K**, page 87)

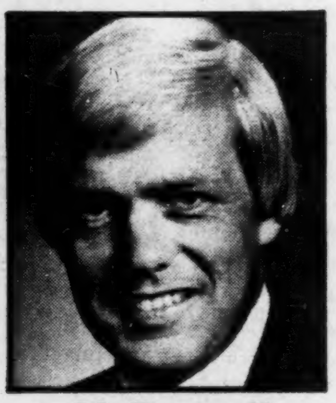
Chili's Hal Smith new Chi-Chi's ceo

McDougall named to fill void

By Mark Schoifet



Smith



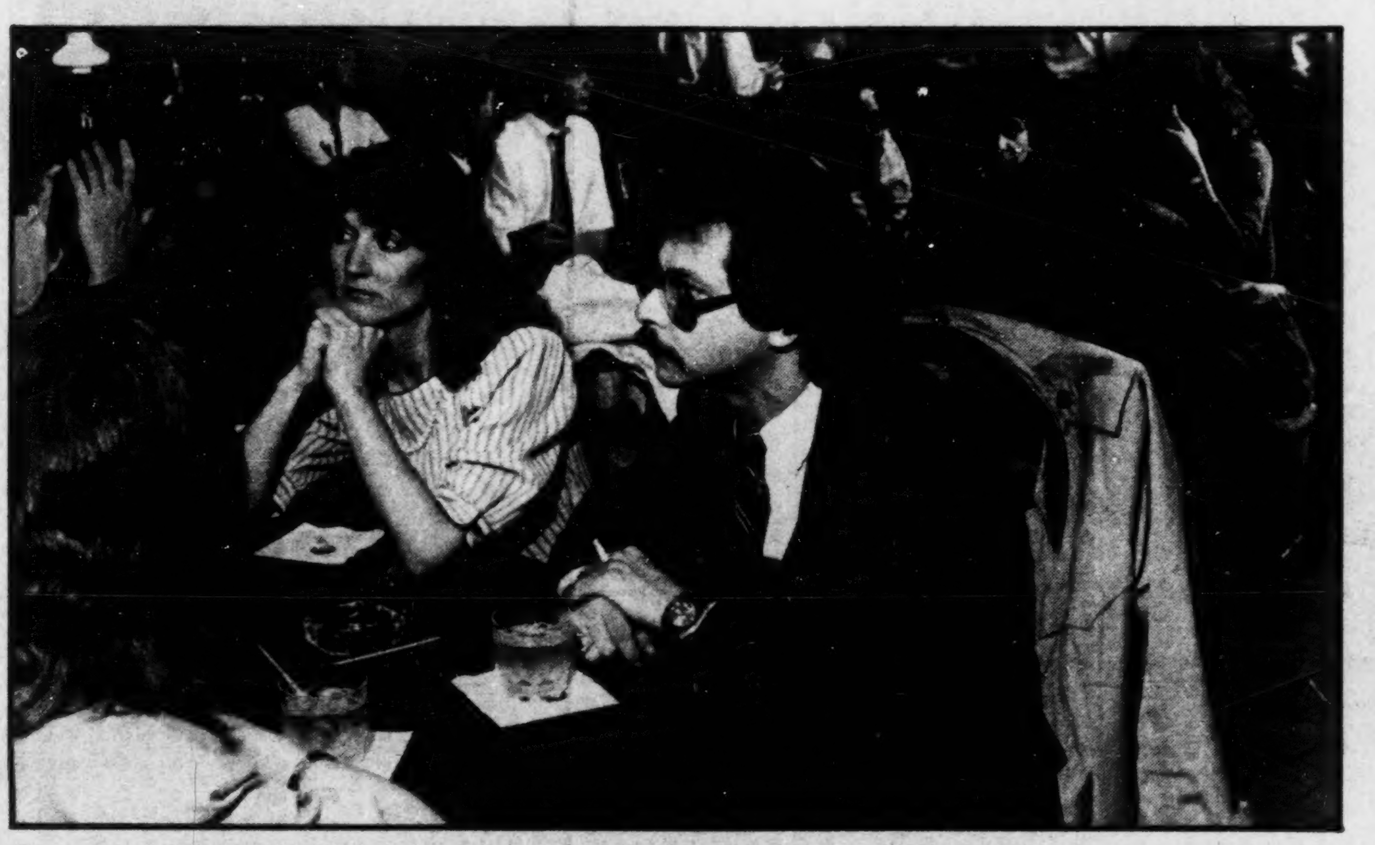
McDougall

LOUISVILLE — Chi-Chi's has named Hal Smith, president of Chili's and former head of S & A Restaurant Corp., to succeed Shelly Frank as chairman and chief executive of the 200-unit Mexican dinner-house chain. Frank's previously disclosed resignation took effect last week.

Dallas-based Chili's moved quickly to fill the void, naming Ronald McDougall, the chain's executive vice president and marketing chief, as president and chief operating officer within hours of Smith's resignation. He reports to Chili's chairman Norman Brinker.

Smith, 39, was recommended to Chi-Chi's board of directors by an internal search committee headed by director James A. Patterson. The committee bypassed president and chief operating officer Joseph P. Smaha, who was con-

(See **SMITH**, page 84)



Denver's Bay Wolf, shown above, has varied its menu with more appetizers.

Bay Wolf survives oil slump

Dramatic changes help keep independent afloat

By Marilyn Alva

DENVER — Coming on the heels of an already saturated dining scene here, the oil glut and energy decline would seem to spell disaster for an independent restaurant in this energy capital of the West. But the Bay Wolf has barely felt the pinch at all thanks to its willingness to adapt to the changing environment and maintain a strong presence.

In a soft market, the four-year-old Bay Wolf, which has garnered a national reputation for its fine new American cuisine and outstanding jazz bar, is still bringing in crowds with uncertain bankrolls because of its flexible "mix and match" menu, varied entrée prices and reputation as a place to have a fine time. In other words, it strives to offer what price-sensitive yet sophisticated Denver customers would want.

Just recently, owners Rich and Lynn Salturelli installed a new menu, which has some lower-priced entrée additions and an expanded appetizer section.

"We're trying to broaden our reach to the people; it seems the only way to

(See **BAY WOLF**, page 87)

Dining crisis hits Houston; operators fight to survive

By Peter Romeo

HOUSTON — A 20% to 25% drop in restaurant sales has spurred a drastic restructuring of this city's fine-dining market, according to local observers.

Many places, including the well-known Domenico's, have closed or been forced into bankruptcy. Among the survivors, even the most elegant outlets have resorted to two-for-one couponing, menu price slashing or the adoption of such low-cost entrées as chicken-fried steak or fajitas.

Conversions to Italian or Chinese concepts with a heavy emphasis on price/value have become commonplace, and such venerated four-star places as Tony's are spinning off scaled-down versions to capture what little expense-account business has survived the most recent round of plummeting oil prices.

"Restaurants experienced a 20 to 25% decline in year-to-year per-unit sales [during January and February], and we've seen a corresponding decrease in the number of units," said Steve Zagor, who tracks local food-service trends for the accounting firm Laventhol & Horwath's Houston office. "High-end restaurants which once seemed invulnerable may have been hurt the worst."

"When oil prices dropped in half, our business dropped in half; when oil prices fell by two-thirds, our business fell by two-thirds," said Steve Zimmerman, proprieter of La Colombe d'Or, a white tablecloth restaurant

(See **HOUSTON**, page 87)

12 vie for Golden Chain awards

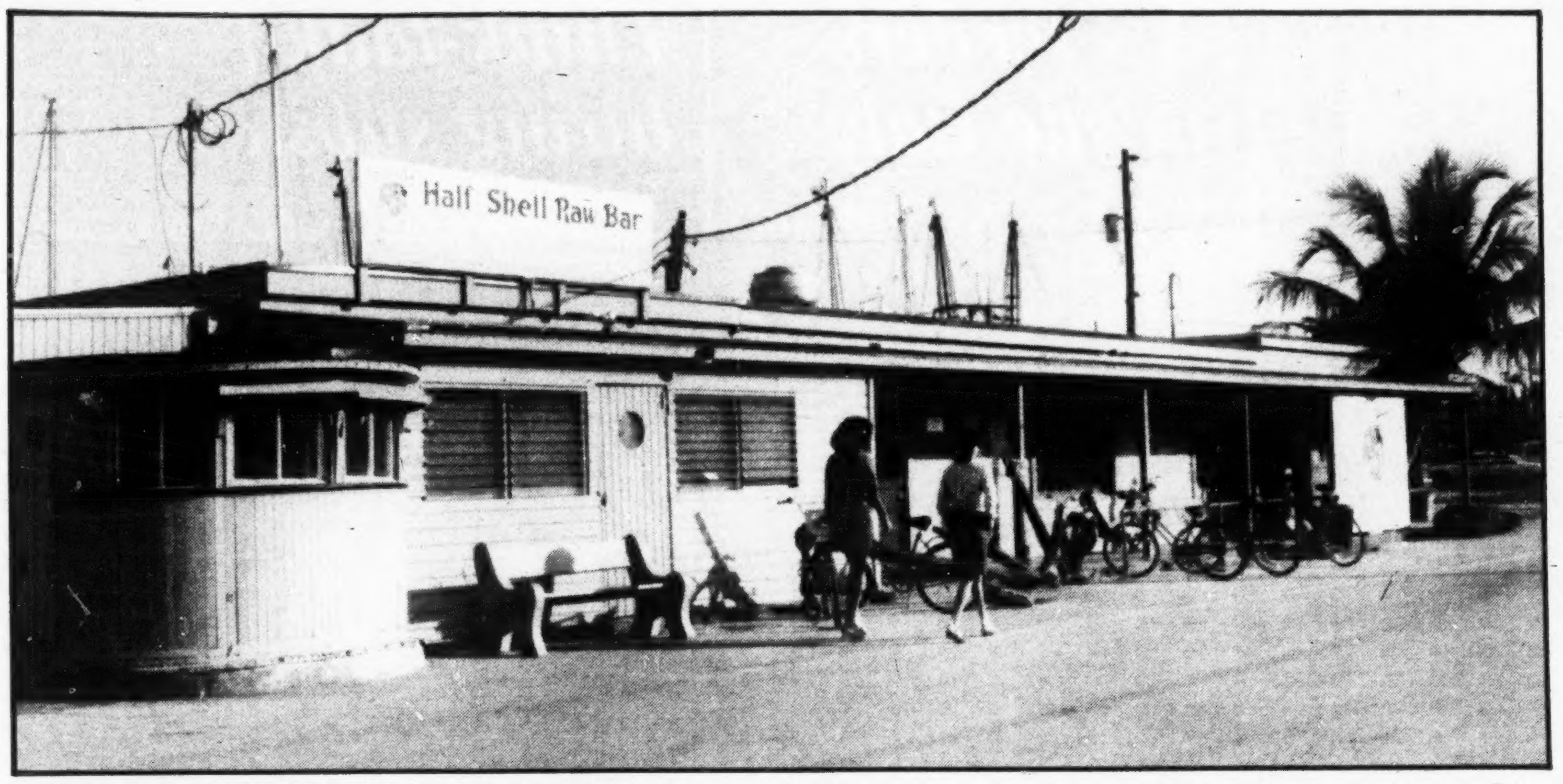
By Charles Bernstein

NEW YORK — Twelve chief executives of leading food-service chains have been nominated as 1986 *Nation's Restaurant News* Golden Chain award contenders. Six will be named Golden Chain winners by *NRN* readers in a ballot to be published in this newspaper later this month.

NRN's Academy of Multi-Unit Food Service Operators (MUFSO) Golden Chain winners, nominees and MUFSO operators of the year dating back to 1971 will then choose one of the six 1986 Golden Chain winners as MUFSO Operator of the Year.

The six winners and the MUFSO Operator of the Year will be honored at *NRN*'s annual MUFSO awards banquet at the downtown Atlanta

(See **AWARDS**, page 87)



The Half Shell Raw Bar in Key West, Fla. serves 1,000 to 1,300 daily during peak season.

Half Shell plays to full house

Key West restaurant serves 1,000 people daily

By Carolyn Walkup

KEY WEST, Fla. — Before or after a spectacular sunset in this bohemian resort community, tourists and locals alike seek out a spot that promises to satisfy their taste for seafood. They have a wide range of choices, from casual to elegant, since many entrepreneurs who want to live on this relaxed, tropical island have opened restaurants here.

One of the island's busiest seafood houses is the Half Shell Raw Bar, serving 1,000 to 1,300 orders daily during peak season, from December through April. Located on the water next to a marina and shrimp docks at the rustic and slightly out-of-the-way Land's End Village, the 240-seat raw bar and restaurant typically has 45-minute waits with its no-reservations policy.

"You can't get fresher seafood anywhere in town," according to Ray Messiaro, general manager. Since owner Paul Tripp took over in 1980, when the 10-year-old Half Shell was strictly a raw bar, he has built additions each year, Messiaro said.

While many local restaurants close for a month or so during the off-season, the Half Shell stays open all year. "We reduce the staff by 10% to 15%. We don't lay people off—natural attrition takes care of that. And we tighten our belt a little bit," Messiaro said.

Check averages are $13.50 for dinner and $7.70 for lunch, he noted. Only cash and traveler's checks are accepted, partly as a cost-savings measure. Most customers don't complain about that, the manager said.

Nor do they object to being seated with strangers at the picnic tables in the dining room or eating from paper plates. The disposable table service began because the kitchen could not accommodate a dishwasher, Messiaro said, and it continued as part of the concept.

The kind of restaurant whose T-shirt was featured in *Oui* magazine is not concerned

*(See **HALF SHELL**, page 84)*

NRN FACT FILE

REASONS FOR ORDERING IN/FROM MOST-FREQUENTED RESTAURANT

		Type of Restaurant	
	Total	Chain	Independent
Food	80%	75%	87%
Food is good	61	56	66
Good quality/fresh food	13	8	17
Wide selection	13	13	14
Good salad bar	7	12	3
Large portions	5	3	7
Service	46	48	45
Fast service	16	24	9
Pleasant service/friendly staff	15	11	19
No wait for table	1	1	2
Convenience	39	40	39
Price	39	39	40
Atmosphere	21	15	26
Cleanliness	9	11	9

Totals exceed 100% because of multiple responses.

Source: *NRN* research

The old adage that "location, location, location" is the key to a restaurant's success is called into question by an *NRN* consumer survey showing that food and service are why customers visit one outlet more than another.

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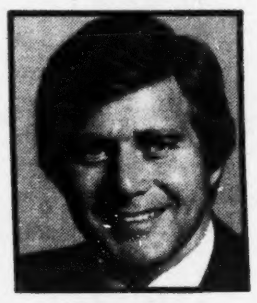
Hardee's marketing chief resigns position

By David Zuckerman

ROCKY MOUNT, N.C. — Apparently out of step with new president and chief operating officer William E. Prather, Hardee's top marketing executive, Ronald J. Wertheim, has resigned effective immediately.

Wertheim



Prather

Senior vice president Gary Langstaff will fill the post until a new marketing chief can be found, a company spokesman said.

Wertheim's exit after nine years at Hardee's could signal the beginning of a new marketing direction for the 2,550-unit chain, which has excelled in the breakfast arena but lagged behind chief competitors McDonald's, Burger King and Wendy's in hamburger sales.

Prather, who reportedly prefers a more decentralized marketing approach than does Wertheim, noted when he joined Hardee's from Burger King two months ago that a major repositioning was in order and that the chain is "still searching for a direction."

*(See **HARDEE'S**, page 4)*

Morrison eyes first foray over Mason-Dixon line

By Mark Schoifet

MOBILE, Ala. — Morrison is embarking on a remodeling program for its 147-unit cafeteria chain and will test the waters north of the Mason-Dixon line with a new cafeteria in Baltimore, president and chief executive Eugene Bishop said.

He also noted that Morrison—which also operates specialty restaurants and a contract feeding business—would have some 35 cafeterias remodeled by June at a cost of between $150,000 and $200,000 per unit. The entire system will be refurbished within 36 months, he said.

The cafeterias will be revamped in one of two styles. The first is based on Morrison's new Atlanta unit, which features a contemporary decor and lighting, a self-service salad bar and a takeout counter. The second style, a scaled-down, homey version

*(See **MORRISON'S**, page 4)*

LATE NEWS DIGEST

Red Lobster opens in hotel

CHARLOTTESVILLE, Va. — Red Lobster has opened a 201-seat restaurant inside a Holiday Inn here under a management agreement with the lodging company. The all-day restaurant serves breakfast and room-service meals. Both chains said they are studying the feasibility of opening Red Lobsters in other Holiday Inns.

Merger yields superagency

NEW YORK — The merger of BBDO International, the Doyle Dane Bernbach Group and Needham Harper Worldwide, three of the leading advertising agencies, has created the largest agency in the world with billings of $5 billion annually. Previously, Young & Rubicam was the largest ad agency with annual billings of $3.5 billion.

Bennigan's plans tv ads

DALLAS — Bennigan's, the casual-theme chain, plans to test television advertising in a selected market, probably in Florida, in the next month, according to Kyle Craig, chairman and chief executive of parent S & A Restaurant Corp. Bennigan's is one of the most frequent radio advertisers in the industry, but it has not used television in several years. The TV spot will retain the chain's theme "Bennigans: When You're Hungry for Fun."

Menu prices rise 3.8%

WASHINGTON — Restaurateurs continued to raise menu prices at a 3.8% year-to-year rate in March while overall consumer prices rose a scant 1.9%, the U.S. Labor Department said. Analysts say that a widening spread between the costs of eating out and eating at home may crimp sales trends.

WALL STREET UPDATE

0.7

Index inches higher

NEW YORK — The *Nation's Restaurant News* Stock Index rose for the 12th week in a row, gaining 0.7 point to close at 179.6 in the week ended Apr. 25. But losers edged winners on the full *NRN* listing.

(Full details, pages 88-89)

Tenders in short supply

MIAMI — Burger King temporarily halted advertising of its new Chicken Tenders after demand for the product outstripped supply. The chain needs 1.8 million lbs. of chicken breast per week but is only able to purchase 1.4 million lbs. and is reportedly rationing its supplies to franchisees. Analysts said Burger King is absorbing all of the 2.8% increase in this year's supply of broiler chickens. Chicken Tenders were rolled systemwide March 30. No other chains have reported purchasing problems.

Baytree offer nixed

CHICAGO — Carson Pirie Scott has rejected Baytree Investor's $473.8 million or $47-a-share purchase bid, prompting Baytree to withdraw the offer rather than mount a hostile takeover. The deal would have resulted in the sale of Carson's Dobbs International in-flight feeder to a third party, according to Baytree.

"From what we read about the principals of Baytree, we conclude they're merely corporate pirates preparing to plunder Carson's treasures," said Carson chairman Peter S. Willmott.

FINANCIAL NEWS

Stock Index inches up 0.7 to 179.6

By Rick Telberg

NEW YORK — Charting its 12th consecutive weekly gain, the *Nation's Restaurant News* Stock Index of 88 market-weighted issues ticked upward 0.7 point in the week ended Apr. 25 to close at a record 179.6.

On the full, 165-issue *NRN* listing, which includes hotels, motels and casinos, other companies with food service operations and manufacturers and distributors, price-losers outnumbered winners 85-to-77, with three issues unchanged. Among restaurant stocks, winners beat losers by roughly 8-to-7.

The Dow Jones Industrials Average in the same week, however, fell 4.83 points, to 1835.57, as fears spread that the sliding dollar would slow Japanese investment in U.S. securities.

For the month, the *NRN* Index climbed 15.2 points, or 9.25%, from the last week of March to the last Friday in April, outperforming the blue chip Dow average, which edged upward 13.85 points, or less than 1%.

TCBY Enterprises was among the biggest percentage-change price winners of the week, jumping $6.25 per share, to $33.25. Nearly 1.6 million TCBY shares traded hands, or 14% of all the company's shares outstanding, a 112% jump over the stock's 12-week norm. Analysts suggested investors who had anticipated a price drop were forced to cover their short positions after the stock resumed its upward track to a 52-week high.

Ponderosa, which posted an $864,000 fourth-quarter net loss versus a $3.1 million deficit a year ago, gained $1.63, to $18.75, after flirting with a 52-week high of $18.88 during the week. Trading was 187% heavier than normal.

McDonald's edged upward 13 cents, to $102.63. Marriott gained $1, to $162. Wendy's sank 13 cents, to $21.25. Church's gave up 75 cents, to $15.88.

VOLUME TREND LEADERS

Consol Prods M	374.6	Ritzys G D M	220.0
Brock Hotel Cp N	300.9	Folks Rest O	200.0
Famous Rest M	277.5	Marcus Corp M	194.9
Swensens Inc O	268.1	Ponderosa Sys N	187.2
Capt Crab M	239.6	Grace W R N	183.6

TOP PERCENTAGE PRICE GAINERS

Ritzys G D M	100.0	Consol Prods M	20.0
Brock Hotel Cp N	53.8	Famous Rest M	19.4
Am Restaurants M	35.0	Ryans Family M	18.9
DLites Of Amer M	25.0	Capt Crab M	17.6
TCBY Enterprises M	23.1	Taco Viva M	16.7

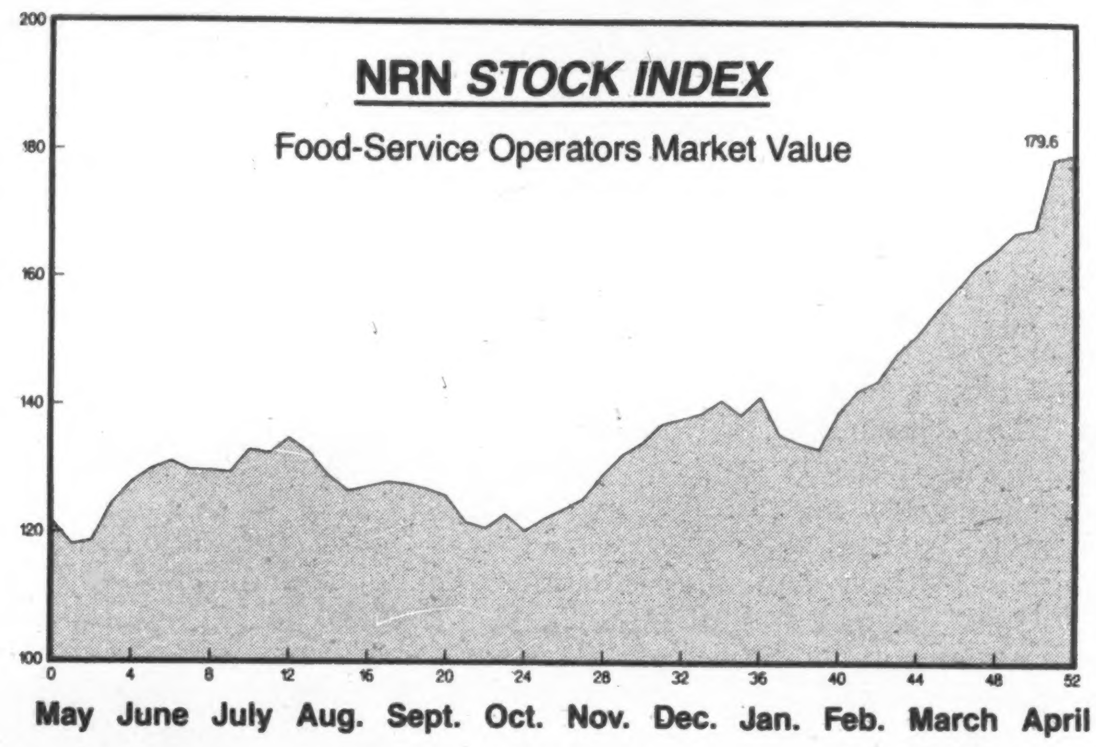
TOP PERCENTAGE PRICE LOSERS

Pizza Transit Auth O	- 20.0	Kapok Cp A	- 9.8
Max & Erma's O	- 11.1	McFaddin Ven A	- 9.3
Stuff Yer Face O	- 11.1	Alco Standard N	- 9.2
LaQuinta Mot N	- 11.0	Doskocil Cos O	- 9.1
Sonesta Intl M	- 9.8	Manitowoc M	- 9.0

All figures represent weekly percentage change

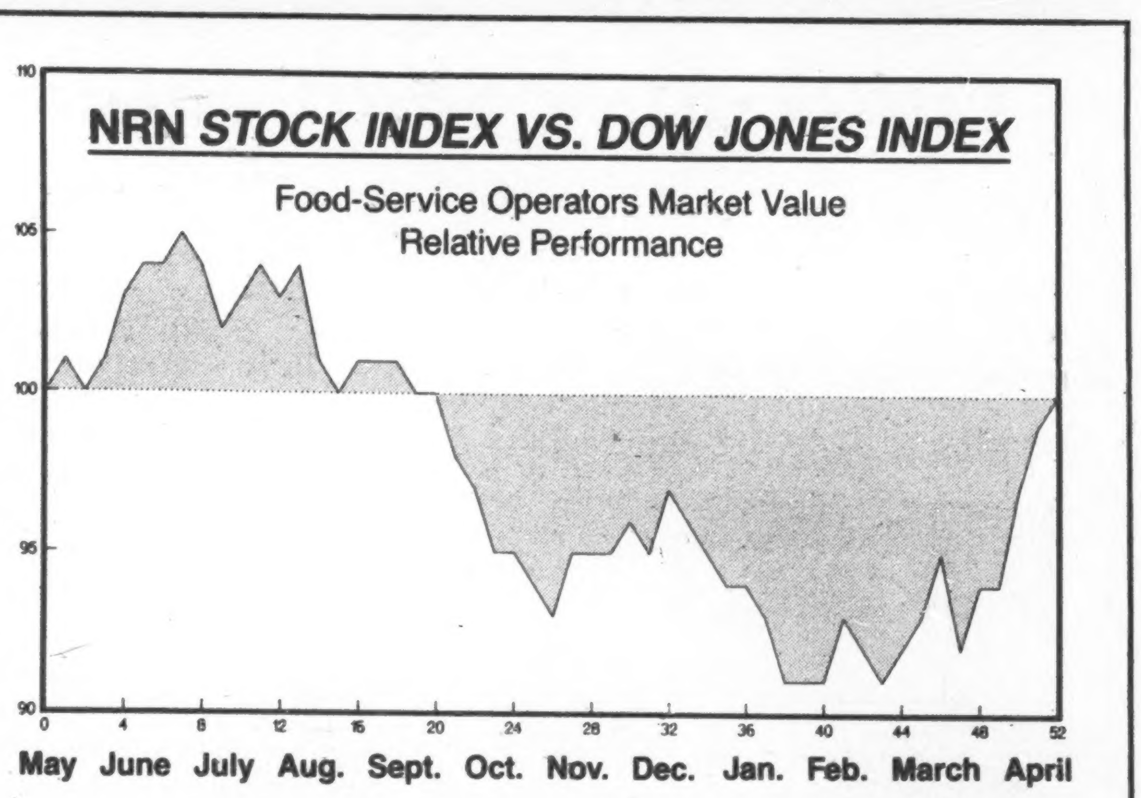
Company and Market	Stock Market: Price: 4-25-86 Close	Weekly Change Amt.	Weekly Change Pct.	Weekly Range High	Weekly Range Low	52-Week Range High	52-Week Range Low	Volume: Weekly Shares Traded Total	Weekly Shares Traded % Out	12-Week Avg. Vol. As % Out	Volume Trend Change	P/E Ratio	Financial Update: Indicated Divd. Rate Amt.	Indicated Divd. Rate Yld.	Latest Report: New Report	Period	Date Ended	Latest Quarter: Revenue Latest	Revenue Yr. Ago	Net Income Latest	Net Income Yr. Ago	E.P.S. Latest	E.P.S. Yr. Ago	Year-to-Date: Revenue Latest	Revenue Yr. Ago	Net Income Latest	Net Income Yr. Ago	E.P.S. Latest	E.P.S. Yr. Ago
-	$	$	%	$	$	$	$	(100)	%	%	%	-	$	%	-	-	-	$Mil	$Mil	$Mil	$Mil	$	$	$Mil	$Mil	$Mil	$Mil	$	$
Restaurants - NRN Stock Index Issues																													
A&M Food Svcs M	13.25	.13	1.0	13.63	13.25	13.63	5.38	690	1.73	2.14	- 19.2	19.5	.00	.0	.....	fiscal	12-85	20.3	9.9	.6	NC	.13	.02	53.8	32.0	2.6	1.1	.68	.32
Am Restaurants M	3.38	.88	35.0	3.50	2.63	4.25	2.25	156	.68	.43	58.1	NE	.00	.0	.....	9 mos.	10-85	5.4	4.6	(.2)	.1	(.06)	.02	15.8	13.6	(.1)	.3	(.02)	.12
Assoc Hosts M	8.88	- .13	- 1.4	9.00	8.75	14.50	7.38	806	1.82	2.32	- 21.6	25.4	.12	1.4	.....	3 mos.	12-85	21.2	22.5	.2	.7	.05	.16	21.2	22.5	.2	.7	.05	.16
Bob Evans Farms M	28.63	1.63	6.0	29.00	27.25	29.00	17.94	2,148	1.20	1.20	.0	25.3	.30b	1.0	.....	9 mos.	01-86	69.1	58.9	5.1	4.7	.29	.26	197.2	171.0	15.7	13.7	.88	.76
Calny Food M	14.13	- .88	- 5.8	14.88	13.88	16.00	11.50	5,498	12.16	5.91	105.8	18.3	.16	1.1	.....	9 mos.	11-85	16.6	13.6	1.1	.9	.24	.19	46.8	38.6	2.7	2.3	.59	.50
Capt Crab M	1.25	.19	17.6	1.25	1.00	2.25	.89	7,559	4.89	1.44	239.6	NE	.00	.0	NEW	6 mos.	02-86	2.4	1.7	.1	(.5)	.01	(.04)	4.8	3.3	.0	(1.1)	.00	(.08)
Carrols Cp N	9.38	- .50	- 5.1	10.00	9.38	11.00	6.50	720	.92	2.44	- 62.3	28.4	.10	1.1	.....	9 mos.	02-86	35.4	34.3	(.2)	.9	(.02)	.12	113.1	108.3	1.8	4.8	.24	.62
Chefs Intl O	.38	.00	.0	0.41	0.38	.69	.25	542	.28	.81	- 65.4	NE	.00	.0	.....	9 mos.	10-85	5.3	5.1	(.3)	(.4)	(.02)	(.02)	16.1	16.9	(.3)	(.9)	(.02)	(.05)
Chi-Chi's M	10.63	.88	9.0	10.75	10.25	14.38	7.75	24,227	8.96	8.10	10.6	20.8	.00	.0	.....	9 mos.	01-86	70.8	49.5	2.1	2.6	.08	.10	200.6	143.8	10.1	12.1	.38	.45
Chili's Inc M	21.75	.50	2.4	22.75	21.50	28.75	17.50	6,842	13.13	8.71	50.7	23.9	.00	.0	.....	6 mos.	12-85	24.5	16.0	1.0	1.0	.18	.20	48.8	31.0	2.3	1.9	.44	.41
Churchs Fr Ch N	15.88	- .75	- 4.5	16.75	15.75	20.25	14.38	8,325	2.21	3.83	- 42.3	28.9	.46	2.9	NEW	3 mos.	03-86	108.4	116.3	5.3	7.9	.14	.21	108.4	116.3	5.3	7.9	.14	.21
Collins Foods N	16.00	- .75	- 4.5	17.00	15.88	17.13	11.50	5,846	2.94	2.17	35.5	17.4	.12	.8	.....	9 mos.	01-86	129.3	114.4	2.8	4.0	.14	.20	398.5	343.7	14.2	13.9	.70	.70
Concept Dev M	6.00	.25	4.3	6.00	5.50	16.75	2.00	1,606	3.09	1.54	100.6	NE	.00a	.0	.....	6 mos.	12-85	8.6	9.9	(2.2)	NC	(.42)	NC	17.9	20.4	(3.1)	NC	(.60)	NC
Consol Prods M	3.00	.50	20.0	3.00	2.50	4.75	2.38	970	2.99	.63	374.6	NE	.08	2.7	.....	3 mos.	12-85	19.4	15.2	(.3)	.3	(.11)	.10	19.4	15.2	(.3)	.3	(.11)	.10
Consul Restaurant M	2.38	.00	.0	2.38	2.25	4.88	1.50	983	2.05	1.47	39.5	NE	.00	.0	NEW	9 mos.	02-86	18.5	21.0	(.6)	(3.3)	(.11)	(.72)	58.9	63.0	(1.6)	(3.7)	(.33)	(.82)
Cracker Barrel M	21.25	- .50	- 2.3	22.25	21.25	22.25	10.25	1,547	4.34	2.06	111.7	25.9	.14	.7	.....	6 mos.	01-86	17.4	14.2	.1	(.2)	.02	(.07)	37.7	30.8	1.1	.6	.30	.19
Cucos Inc O	6.75	- .25	- 3.6	7.00	6.75	9.25	4.50	64	.37	.42	- 11.9	35.5	.00	.0	.....	6 mos.	12-85	2.5	1.5	.1	.1	.05	.04	5.3	3.2	.2	.1	.10	.07
DLites Of Amer M	3.13	.63	25.0	3.13	2.63	14.38	2.50	2,515	4.89	5.56	- 10.1	NE	.00	.0	.....	9 mos.	12-85	5.4	2.8	(3.7)	.2	(.72)	.04	16.2	7.5	(6.9)	.3	(1.34)	.09
Dunkin Donuts M	33.00	- 1.00	- 2.9	33.00	32.50	35.13	19.38	2,844	3.95	2.65	49.1	22.1	.28	.8	.....	3 mos.	01-86	26.2	22.7	3.1	2.6	.42	.36	26.2	22.7	3.1	2.6	.42	.36
El Chico M	7.88	- .13	- 1.6	8.25	7.75	12.50	6.00	504	1.08	2.41	- 55.2	11.3	.00	.0	.....	9 mos.	02-86	13.7	20.6	.4	.9	.09	.19	65.7	61.8	2.0	2.7	.43	.58
El Pollo Asa O	7.88	- .38	- 4.5	8.38	7.88	8.38	4.13	1,182	7.01	6.90	1.6	NM	.00	.0	.....	9 mos.	12-85	.6	.6	(.1)	(.1)	(.02)	(.04)	3.6	1.8	.1	(.5)	.04	(.27)
El Torito Rest N	18.00	.25	1.4	18.88	17.63	19.25	9.00	3,058	2.75	1.54	78.6	20.0	.08	.4	NEW	3 mos.	03-86	91.7	65.4	1.9	2.2	.17	.19	91.7	65.4	1.9	2.2	.17	.19
Famous Rest M	2.31	.38	19.4	2.31	2.13	2.94	1.25	4,231	7.06	1.87	277.5	NM	.00	.0	.....	fiscal	12-85	11.0	10.7	(.3)	(1.4)	(.05)	(.25)	51.5	52.7	.0	(1.9)	.01	(.33)
Fast Food Oper O	.44	.00	.0	0.56	0.44	1.00	.38	152	.26	.38	- 31.6	21.9	.00	.0	.....	9 mos.	09-85	2.2	2.2	.0	.1	.01	.01	5.9	6.0	.1	.2	.02	.03
Flakey Jakes M	2.13	.13	6.3	2.13	2.00	7.25	1.13	1,634	2.35	2.11	11.4	NE	.00	.0	.....	fiscal	12-85	7.0	6.0	(10.1)	(.5)	(1.45)	(.07)	23.6	12.6	(15.3)	(1.2)	(2.20)	(.18)
Folks Rest O	.25	.00	.0	0.63	0.25	2.50	.25	14	.09	.03	200.0	NE	.00	.0	.....	9 mos.	09-85	2.2	1.3	(.7)	(.1)	(.49)	(.07)	6.1	3.8	(1.0)	(.3)	(.66)	(.20)
Frisch's A	30.00	- .38	- 1.2	30.50	29.38	33.13	19.47	273	.60	.62	- 3.2	39.5	.22b	.7	.....	9 mos.	03-86	26.4	27.2	.2	.4	.04	.10	99.5	96.8	1.7	3.3	.38	.73
Fuddruckers Inc M	4.25	- .13	- 2.9	4.50	4.25	9.00	3.75	1,341	1.98	3.41	- 41.9	NE	.00	.0	NEW	fiscal	12-85	9.6	7.4	(6.0)	NC	(.90)	NC	48.2	23.7	(5.4)	NC	(.81)	NC
Hambrg Hamlet O	20.00	1.25	6.7	20.75	19.00	20.00	14.00	40	.56	.56	.0	10.6	.00	.0	.....	9 mos.	12-85	9.3	9.4	.4	- .3	.52	.39	28.2	28.7	1.1	1.1	1.49	1.56
Intl King Tab M	28.00	- .25	- .9	29.00	28.00	29.00	14.88	1,378	4.80	3.91	22.8	18.8	.00a	.0	.....	6 mos.	12-85	19.0	18.2	.6	.7	.22	.27	37.9	37.4	1.7	1.8	.60	.63
JB Restaurant M	9.13	- .88	- 8.8	10.00	8.88	15.00	7.63	1,374	2.87	2.53	13.4	26.8	.16	1.8	.....	3 mos.	12-85	23.5	18.7	(.4)	.6	(.09)	.17	23.5	18.7	(.4)	.6	(.09)	.17
Jerrico Inc M	23.88	.25	1.1	24.13	23.63	24.00	13.97	11,665	5.52	4.14	33.3	20.9	.12	.5	.....	6 mos.	12-85	140.3	123.4	5.1	4.1	.24	.20	280.0	255.3	12.3	10.4	.58	.50
Kapok Cp A	4.63	- .50	- 9.8	5.25	4.63	5.38	2.38	213	.87	1.38	- 37.0	2.8	.00	.0	.....	9 mos.	06-85	3.8	6.4	1.1	(.8)	.40	(.34)	14.6	17.3	4.9	(2.9)	2.01	(1.26)
Karcher Carl M	20.25	.88	4.5	20.63	19.50	20.25	13.75	2,840	4.01	3.07	30.6	27.4	.00	.0	.....	9 mos.	10-85	75.1	77.3	1.5	1.4	.22	.20	249.7	256.1	3.8	10.2	.54	1.44
Lifestyle Rest A	1.50	.13	9.1	1.50	1.38	2.50	1.31	258	.45	.48	- 6.3	NE	.00	.0	.....	3 mos.	01-86	17.5	17.1	(.4)	(2.5)	(.08)	(.44)	17.5	17.1	(.4)	(2.5)	(.08)	(.44)
Luby's Cafe N	39.38	.00	.0	40.00	38.50	43.63	26.50	785	.65	1.01	- 35.6	22.9	.60	1.5	.....	6 mos.	02-86	50.7	45.2	4.8	4.0	.39	.33	102.2	92.0	9.7	8.3	.80	.69
Marcus Corp M	25.00	.00	.0	25.00	24.50	25.00	15.88	888	1.74	.59	194.9	14.7	.30	1.2	.....	9 mos.	02-86	28.9	27.2	.8	.8	.15	.16	97.2	90.9	6.2	5.6	1.20	1.10
Marriott Corp N	162.00	1.00	.6	173.00	157.50	173.00	82.25	4,095	1.57	1.01	55.4	25.3	.64	.4	NEW	3 mos.	03-86	1031.5	874.2	34.2	27.7	1.25	1.04	1031.5	874.2	34.2	27.7	1.25	1.04
Maverick Rest M	2.00	.00	.0	2.13	1.75	4.00	1.13	230	.46	.53	- 13.2	NE	.00	.0	.....	fiscal	01-86	3.3	2.6	(.1)	(.2)	(.01)	(.05)	13.2	10.9	(.1)	.4	(.02)	.08
Max & Erma's O	2.00	- .25	- 11.1	2.25	2.00	3.38	.88	151	.84	.89	- 5.6	NE	.00	.0	.....	fiscal	10-85	3.7	4.4	(.2)	(.2)	(.07)	(.21)	16.3	17.6	(.3)	(.8)	(.14)	(.42)
McDonald's Cp N	102.63	.13	.1	107.50	101.50	107.50	59.25	14,133	1.65	1.44	14.6	20.6	.90	.9	.....	fiscal	12-85	982.1	970.8	103.5	91.2	1.20	1.02	3760.9	3365.9	433.0	389.1	4.99	4.39
McFaddin Ven A	4.88	- .50	- 9.3	5.38	4.75	11.25	4.38	210	.38	1.07	- 64.5	8.1	.00	.0	.....	3 mos.	02-86	17.9	13.2	.0	1.2	.01	.25	17.9	13.2	.0	1.2	.01	.25
Morrison Inc M	24.88	- 1.63	- 6.1	26.13	24.38	26.50	17.63	2,001	1.47	2.63	- 44.1	19.3	.48	1.9	.....	9 mos.	02-86	132.4	120.2	4.1	4.5	.30	.32	385.0	358.3	14.4	14.4	1.05	1.05
Mr Steak O	1.25	.00	.0	1.50	1.25	2.75	.88	374	.78	.88	- 11.4	NE	.00	.0	.....	3 mos.	12-85	6.0	13.9	(.3)	.1	(.05)	.02	6.0	13.9	(.3)	.1	(.05)	.02
Nathans M	4.75	.13	2.7	4.75	4.50	5.13	3.38	74	.33	.94	- 64.9	13.2	.05	1.1	.....	9 mos.	12-85	5.3	5.0	.1	.1	.03	.03	18.8	17.2	1.0	.9	.43	.39
Natl Pizza M	21.75	.50	2.4	22.00	21.25	22.00	8.25	69	.12	.43	- 72.1	24.4	.00	.0	.....	9 mos.	12-85	16.0	9.9	1.2	.8	.23	.15	47.2	30.4	4.2	2.8	.75	.56
Naugles Inc M	3.00	- .13	- 4.0	3.00	2.88	6.00	1.38	1,772	4.00	1.79	123.5	NE	.00	.0	.....	6 mos.	12-85	27.7	27.6	(2.6)	(.1)	(.59)	(.04)	69.8	65.9	(4.2)	.3	(.94)	.06
Noble Roman O	4.75	.00	.0	5.25	4.75	8.38	4.50	11	.09	.44	- 79.5	NE	.00	.0	.....	9 mos.	09-85	5.6	4.5	(.2)	NC	(.24)	.03	15.8	13.4	(.4)	.1	(.37)	.09
Old Fashion Fd M	4.75	- .38	- 7.3	5.13	4.75	5.75	4.25	45	.33	.56	- 41.1	7.9	.00	.0	.....	9 mos.	02-86	3.6	3.5	.1	.2	.10	.10	11.0	10.3	.4	.5	.31	.34
Old Spag Wrehse M	6.50	.00	.0	6.50	6.25	8.25	5.88	36	.24	2.75	- 91.3	13.5	.00	.0	.....	6 mos.	12-85	3.5	3.3	.1	.1	.05	.16	7.2	6.5	.2	.2	.15	.23
Pancho Mex Buffet M	11.88	.38	3.3	12.00	11.50	12.00	6.13	218	.59	2.02	- 70.8	20.5	.13	1.1	.....	3 mos.	12-85	9.2	7.9	.4	.2	.10	.09	9.2	7.9	.4	.2	.10	.09
Piccadilly Caf M	24.75	- .50	- 2.0	25.25	24.50	25.50	16.31	863	1.14	.81	40.7	17.3	.52	2.1	NEW	9 mos.	03-86	49.7	44.0	2.3	1.3	.30	.17	153.3	138.8	8.3	7.0	1.10	.93
Pizza Inn A	8.63	- .38	- 4.2	9.25	8.63	9.88	6.25	618	2.03	3.34	- 39.2	NE	.08	.9	.....	fiscal	12-85	51.0	46.3	(1.1)	(.9)	(.35)	(.29)	199.3	181.9	(.6)	1.6	(.19)	.52
Pizza Transit Auth O	1.50	- .38	- 20.0	1.75	1.50	2.63	.88	122	.54	2.87	- 81.2	NE	.00	.0	NEW	6 mos.	02-86	.2	.2	(.4)	(.1)	(.15)	(.04)	.5	.4	(.6)	(.2)	(.26)	(.09)
Po-Folks M	10.50	- .25	- 2.3	10.63	9.63	14.75	8.00	993	2.25	1.51	49.0	21.4	.00	.0	.....	3 mos.	12-85	38.5	30.3	(.8)	.6	(.19)	.15	38.5	30.3	(.8)	.6	(.19)	.15
Ponderosa Sys N	18.75	1.63	9.5	18.88	16.25	18.88	10.50	10,230	10.57	3.68	187.2	NM	.40	2.1	.....	9 mos.	11-85	113.4	122.8	2.3	2.3	.24	.22	348.3	366.8	4.6	11.5	.48	1.28
Primo Inc O	2.00	.19	10.3	2.19	2.00	2.50	.69	722	2.14	2.05	4.4	66.7	.00	.0	.....	fiscal	09-85	2.4	.9	(.2)	(.2)	(.05)	(.07)	5.4	3.8	.1	(.2)	.03	(.08)
RAX Restaurants M	9.13	- .13	- 1.4	9.75	8.88	9.75	5.00	2,190	3.18	1.72	84.9	NE	.00	.0	.....	6 mos.	01-86	29.3	24.9	(.3)	(.5)	(.04)	(.08)	61.4	54.1	.0	.4	.00	.05
Rest Assoc A	9.50	.63	7.0	9.50	9.00	10.50	4.50	165	.80	.76	- 21.1	12.7	.25	2.6	.....	fiscal	12-85	35.1	57.3	1.5	.5	.38	.14	140.0	155.1	3.0	1.5	.75	.39
Rest Mgmt M	17.25	.25	1.5	17.50	16.50	17.50	10.50	504	2.38	2.26	5.3	25.7	.09	.5	.....	3 mos.	01-86	11.4	9.9	.6	.5	.19	.21	11.4	9.9	.6	.5	.19	.21
Restec O	3.00	.00	.0	3.50	3.00	3.75	2.75	8	.04	.25	- 84.0	NE	.00	.0	NEW	6 mos.	12-85	1.6	1.2	(.2)	NC	(.07)	(.01)	3.2	2.3	(.2)	NC	(.09)	(.02)
Ritzys G D M	2.25	1.13	100.0	2.25	1.13	2.88	.94	1,412	2.72	.85	220.0	NE	.00	.0	.....	9 mos.	09-85	3.8	4.4	(3.1)	(.5)	(.60)	(.11)	10.7	10.6	(4.1)	(1.6)	(.79)	(.31)
Rusty Pelican M	11.13	- .25	- 2.2	11.38	11.00	17.25	10.00	396	1.40	2.90	- 51.7	13.4	.00	.0	.....	6 mos.	01-86	12.9	10.9	.1	.2	.05	.04	27.2	21.5	.4	.5	.15	.18
Ryans Family M	33.00	5.25	18.9	33.25	28.00	33.00	10.16	7,860	7.27	3.56	104.2	53.2	.00	.0	.....	3 mos.	03-86	21.2	10.5	2.3	1.1	.21	.11	21.2	10.5	2.3	1.1	.21	.11
Saga Corp N	29.38	1.38	4.9	30.13	27.50	30.38	20.75	2,946	2.33	2.46	- 5.3	19.8	.52	1.8	NEW	9 mos.	03-86	351.6	327.3	4.1	7.6	.32	.57	1039.1	930.0	16.9	27.0	1.32	2.02
Sandwich Chef M	8.63	- .38	- 4.2	9.00	8.63	9.13	6.88	197	1.08	1.84	- 14.1	16.0	.00	.0	NEW	9 mos.	03-86	7.6	7.2	.2	.2	.14	.13	22.0	21.2	.5	.5	.37	.40
Sbarro Inc A	39.00	4.00	11.4	39.38	35.00	39.38	11.13	689	1.76	1.45	21.4	40.2	.00	.0	.....	fiscal	12-85	12.5	4.9	1.5	.5	.42	.17	34.6	19.8	3.4	2.0	.97	.67
Sea Galley M	5.00	.63	14.3	5.00	4.50	9.50	3.00	2,752	9.13	4.44	105.6	NE	.00	.0	NEW	3 mos.	03-86	14.8	14.6	.0	2.0	.01	.57	14.8	14.6	.0	2.0	.01	.57
Shoney's Inc M	37.88	1.13	3.1	38.00	37.13	37.88	24.00	3,844	1.35	2.04	- 33.8	28.1	.16	.5	.....	3 mos.	01-86	171.7	148.5	9.9	8.3	.34	.29	171.7	148.5	9.9	8.3	.34	.29
Shoney's South M	18.50	.50	2.8	18.50	18.25	18.50	10.00	1,074	1.88	2.33	- 20.2	19.7	.00	.0	.....	fiscal	12-85	41.0	40.9	.7	1.5	.13	.25	179.1	167.1	5.4	7.3	.94	1.25
SIS Cp M	6.00	.00	.0	6.50	6.00	6.75	3.75	99	.64	.46	39.1	NE	.00	.0	.....	fiscal	12-85	3.6	2.3	.0	(.1)	.00	(.10)	13.5	7.9	.0	(.2)	.00	(.15)
Sizzler Rest Intl M	25.25	- 1.00	- 3.8	26.00	24.25	26.50	12.25	1,442	1.40	2.03	- 31.0	23.2	.00	.0	.....	9 mos.	01-86	43.9	37.8	2.2	2.0	.22	.20	134.3	116.9	8.3	7.0	.81	.69
Skippers M	10.25	.38	3.8	10.25	9.63	11.88	8.75	547	2.01	2.65	- 24.2	42.7	.08	.8	.....	3 mos.	03-86	18.2	15.4	.2	.5	.09	.17	18.2	15.4	.2	.5	.09	.17
So Hospitality M	5.38	.25	4.9	5.63	5.00	5.63	3.75	2,318	4.65	2.31	101.3	20.7	.00	.0	.....	9 mos.	02-86	12.1	8.3	(.6)	.2	(.11)	.04	37.5	29.3	.5	1.0	.11	.20
Stuff Yer Face O	.25	- .03	- 11.1	0.31	0.25	1.06	.22	286	.19	.49	- 61.2	NE	.00	.0	.....	6 mos.	09-85	.9	.5	(.2)	(.1)	(.01)	NC	1.7	1.0	(.3)	(.2)	(.02)	(.01)
Swensens Inc O	1.00	.13	14.3	1.13	0.88	2.75	.88	[illegible]	2.85	.72	268.1	NE	.00	.0	.....	fiscal	12-85	2.2	6.8	(.3)	(2.0)	(.08)	(.48)	10.8	11.4	(.5)	(1.8)	(.11)	(.43)
Taco Villa M	3.50	.50	16.7	3.50	3.00	6.50	2.75	116	.14	.08	- 75.0	NE	.00	.0	.....	fiscal	12-85	21.6	7.1	(.6)	.3	(.07)	.07	78.1	28.6	(.6)	1.2	(.07)	.30
Taco Viva M	3.50	.50	16.7	3.50	3.13	6.88	2.38	592	1.57	.98	63.5	NE	.00	.0	NEW	9 mos.	02-86	4.8	5.5	(.1)	.3	(.01)	.10	15.6	17.7	(1.3)	.9	(.38)	.27
TGI Friday's M	9.00	- .75	- 7.7	9.75	8.75	11.75	6.88	680	.56	.86	- 34.5	17.3	.00	.0	.....	fiscal	12-85	78.3	75.6	.8	3.2	.04	.17	314.4	285.0	9.3	11.9	.52	.65
[illegible] O	2.00	.00	.0	2.00	2.00	2.25	2.00	5	.08	.08	.0	NE	.00	.0	.....	9 mos.	09-85	3.3	2.9	(.2)	(.1)	(.10)	(.07)	9.8	8.3	(.6)	(.3)	(.38)	(.20)
TCBY Enterprises M	33.25	6.25	23.1	35.00	28.00	33.25	7.00	15,585	14.16	6.66	112.6	95.0	.00	.0	.....	3 mos.	02-86	4.6	2.0	.8	.2	.07	.02	4.6	2.0	.8	.2	.07	.02
Transworld N	46.88	4.50	10.6	47.50	41.88	48.13	32.25	18,675	5.52	4.51	22.4	8.4	.60	1.3	NEW	3 mos.	03-86	603.7	479.8	12.3	16.2	.34	.40	603.7	479.8	12.3	16.2	.34	.40
Twistee Treat O	3.88	- .38	- 8.8	4.19	3.88	5.56	2.22	2,229	1.29	2.33	- 44.6	NE	.00	.0	.....	9 mos.	10-85	.4	.2	(.4)	(.4)	(.07)	(.03)	1.5	.4	(1.0)	(1.0)	(.07)	(.08)
USACafes M	6.25	- .13	- 2.0	6.38	6.25	6.38	4.00	1,092	1.73	1.68	3.0	14.9	.28	4.5	.....	3 mos.	12-85	4.7	4.6	.6	.4	.09	.07	4.7	4.6	.6	.4	.09	.07
Vicorp Restaurants M	21.38	.63	3.0	21.88	21.13	28.25	15.25	6,488	7.64	7.26	5.2	NM	.12	.6	.....	3 mos.	01-86	128.7	105.7	(1.0)	1.4	(.12)	.17	128.7	105.7	(1.0)	1.4	(.12)	.17
Wendys Intl M	21.25	- .13	- .6	22.25	20.75	22.25	14.38	27,018	3.02	3.07	17.9	20.8	.20	1.4	.....	fiscal	12-85	285.4	244.2	10.8	17.5	.25	.34	1125.6	938.1	76.2	68.7	1.05	[illegible]
[illegible] M	12.75	[illegible]	[illegible]	13.00	12.00	13.00	7.13	46	.22	.45	- 28.9	13.9	.16	1.3	.....	9 mos.	11-85	12.8	11.2	.5	.1	.31	.04	35.8	31.8	1.2	.5	.74	.30
[illegible] M	6.75	- .38	[illegible]	6.88	6.50	9.63	6.13	486	1.18	1.24	- 8.9	NE	.00	.0	.....	fiscal	12-85	28.7	28.7	(1.7)	.3	(.43)	.07	112.3	108.4	(2.6)	1.6	(.88)	.37

NOTES AND EXPLANATIONS: Market: N—New York Stock Exchange. A—American Stock Exchange. O—NASDAQ Over-The-Counter. M—NASDAQ National Market. **Reporting Period:** 3 mos.—First quarter of fiscal year. 6 mos.—First six months of fiscal year. 9 mos.—First nine months of fiscal year. fiscal—Fiscal year. NEW—New report since last issue. **General Field Footnotes:** NA—Not available or not applicable. NC—Data required for calculation currently incomplete in our files. NE—Negative earnings invalidate calculations. NM—No meaningful figure. a—stock dividend. b—cash plus stock dividend. **The Charts:** The *NRN* Stock Index calculates the per cent change in the market value of food-service operators since Oct. 28, 1983. The *NRN* Stock Index vs. Dow Jones Index calculates the relative performance of the two indexes from their levels of 52 weeks ago.



Source: Media General Financial Services

Oct. 28, 1983 = 100



	Stock Market											Financial Update																	
	Price							Volume					Indicated Divd. Rate		Latest Report			Latest Quarter						Year-to-Date					
	4-25-86	Weekly Change		Weekly Range		52-Week Range		Weekly Shares Traded		12-Week Avg. Vol.	Volume Trend	P/E			New		Date	Revenue		Net Income		E.P.S.		Revenue		Net Income		E.P.S.	
Company and Market	Close	Amt.	Pct.	High	Low	High	Low	Total	% Out	As % Out	Change	Ratio	Amt.	Yld.	Report	Period	Ended	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago
-	$	$	%	$	$	$	$	(100)	%	%	%	-	$	%	-	-	-	$Mil	$Mil	$Mil	$Mil	$	$	$Mil	$Mil	$Mil	$Mil	$	$
Hotels, Motels, and Casinos																													
Brock Hotel Cp .... N	1.25	.44	53.8	1.38	0.81	3.50	.56	6,231	4.41	1.10	300.9	NE	.00	.0	.....	9 mos.	09-85	55.8	61.0	(39.1)	(24.6)	(2.81)	(1.87)	184.5	202.4	(39.0)	(26.3)	(2.80)	(2.00)
Club Med .... N	30.00	.75	2.6	32.25	29.13	32.25	20.00	2,860	2.09	.75	178.7	39.5	.20	.7	.....	3 mos.	01-86	85.4	79.6	5.2	9.0	.38	.66	85.4	79.6	5.2	9.0	.38	.66
Golden Nugget .... N	13.88	- .25	- 1.8	14.63	13.38	14.75	9.50	17,554	5.29	2.23	137.2	21.3	.00	.0	.....	fiscal	12-85	90.6	93.1	(6.7)	(14.1)	(.19)	(.39)	385.0	384.9	22.6	8.1	.65	.23
Hilton Hotels .... N	75.38	1.38	1.9	80.25	74.25	80.25	56.63	4,782	1.93	1.12	72.3	19.9	1.80	2.4	NEW	3 mos.	03-86	158.8	168.2	17.4	23.5	.70	.94	158.8	168.2	17.4	23.5	.70	.94
Holiday Cp .... N	65.50	- 3.38	- 4.9	69.00	64.63	70.00	48.75	7,336	2.85	2.59	10.0	12.9	1.16	1.8	.....	fiscal	12-85	415.2	430.9	24.6	20.6	.99	.59	1802.5	1759.8	141.3	131.0	5.06	3.59
LaQuinta Mot .... N	14.13	- 1.75	- 11.0	15.88	14.13	16.75	11.50	2,578	1.76	2.56	- 31.3	32.8	.00	.0	.....	9 mos.	02-86	39.0	34.3	(1.3)	(.4)	(.09)	(.03)	132.0	115.6	3.9	6.7	.27	.46
Prime Mtr Inn .... N	40.63	- 1.38	- 3.3	42.88	40.13	42.88	19.31	2,577	.90	1.94	- 53.6	36.0	.08	.2	.....	6 mos.	12-85	79.6	54.6	8.3	5.5	.31	.21	154.1	102.5	16.1	11.3	.61	.44
Ramada Inns .... N	9.75	- .50	- 4.9	11.00	9.63	11.00	6.25	31,387	8.43	4.70	79.4	26.4	.00	.0	.....	fiscal	12-85	138.7	151.7	2.3	(2.1)	.06	(.05)	583.2	598.1	13.8	4.7	.37	.13
Servico Inc .... M	25.25	- .25	- 1.0	25.50	24.75	26.63	17.72	338	.89	.78	14.1	10.8	.00a	.0	.....	fiscal	12-85	47.0	42.8	3.8	.1	1.00	NC	182.4	181.9	8.9	6.3	2.34	1.64
Sonesta Intl .... M	23.00	- 2.50	- 9.8	25.00	23.00	26.50	21.00	4	.03	.60	- 95.0	NE	.40	1.7	.....	fiscal	12-85	16.1	17.7	(3.0)	5.9	(1.96)	3.83	68.8	74.9	(3.3)	5.3	(2.17)	3.42
Utd Inns .... N	50.25	- .50	- 1.0	51.25	50.25	51.75	36.00	54	.20	.36	- 44.4	26.6	.22	.4	.....	3 mos.	12-85	40.4	41.0	2.6	(.5)	.97	(.20)	40.4	41.0	2.6	(.5)	.97	(.20)
Other Companies with Food-Service Operations																													
Allegheny Bev .... M	21.63	- 1.88	- 8.0	23.38	21.25	30.00	15.00	4,817	7.72	11.95	- 35.4	NE	1.60	7.4	.....														
Benihana Natl .... M	9.13	- .13	- 1.4	9.75	9.13	21.00	8.38	631	2.12	4.06	- 47.8	15.7	.00	.0	.....	9 mos.	12-85	14.6	15.4	(.8)	.7	(.26)	.23	58.3	39.7	.4	1.8	.13	.62
Disney Walt Co .... N	48.25	1.50	3.2	50.00	45.75	50.00	18.59	65,479	5.00	2.91	71.8	36.8	.32	.7	.....	3 mos.	12-85	504.2	426.5	34.7	32.2	.26	.24	504.2	426.5	34.7	32.2	.26	.24
Flanigan Ents .... A	4.38	.00	.0	4.50	4.25	10.00	4.00	41	.44	.59	- 25.4	NE	.00	.0	.....	3 mos.	12-85	11.6	16.6	1.1	.3	1.16	.29	11.6	16.6	1.1	.3	1.16	.29
Gen Mills .... N	74.00	- 1.00	- 1.3	75.50	72.75	80.25	52.00	3,860	.87	1.98	- 56.1	18.5	2.32	3.1	.....	9 mos.	02-86	1153.9	354.8	46.4	(74.1)	1.04	(1.64)	3425.3	3300.6	141.3	35.6	3.17	.79
Grace W R .... N	56.63	2.88	5.3	58.25	53.88	58.25	35.50	49,977	9.19	3.24	183.6	28.0	2.80	4.9	NEW	3 mos.	03-86	1250.5	1580.0	(3.1)	35.5	(.08)	.72	1250.5	1580.0	(3.1)	35.5	(.08)	.72
Horn & Hardart .... A	8.25	.13	1.5	8.38	8.13	11.75	6.00	1,686	1.40	2.38	- 41.2	NE	.00a	.0	.....	fiscal	12-85	98.5	97.6	.4	2.9	.02	.22	356.2	383.8	(7.2)	9.5	(.64)	.71
LDBrinkman Cp .... M	8.50	.00	.0	8.75	8.38	9.88	5.25	1,000	1.64	5.85	- 72.0	NE	.00	.0	.....	6 mos.	01-86	63.1	57.9	1.5	2.0	.21	.30	126.7	127.4	2.5	4.9	.35	.73
Mortronics Inc .... A	1.63	.13	8.3	1.63	1.25	2.25	1.13	1,862	3.67	1.40	162.1	NE	.00	.0	.....	9 mos.	11-85	3.8	5.4	.1	(.5)	.03	(.10)	11.8	17.1	.2	(1.9)	.05	(.38)
Ogden Corp .... N	29.75	- .13	- .4	30.13	28.63	34.63	26.50	3,496	1.83	1.49	22.8	NE	1.80	6.1	.....	fiscal	12-85	280.3	524.3	(43.5)	8.1	(2.27)	.42	1026.4	2136.7	(21.6)	39.5	(1.15)	2.05
Pasquale Fd .... M	16.00	- .50	- 3.0	17.50	16.00	18.69	5.34	58	.24	.19	26.3	38.1	.02	.1	.....	3 mos.	12-85	18.3	14.6	.9	.6	.11	.08	18.3	14.6	.9	.6	.11	.08
PepsiCo Inc .... N	91.25	- 1.13	- 1.2	95.25	89.88	95.25	52.63	13,400	1.48	1.81	- 18.2	15.7	1.78	2.0	.....	fiscal	12-85	2420.5	2272.7	89.3	89.6	1.02	.95	8056.7	7698.6	543.7	348.6	5.83	3.67
Pillsbury Co .... N	78.63	- .88	- 1.1	80.75	77.25	80.75	44.75	4,963	1.14	1.55	- 26.5	18.5	1.72	2.2	.....	6 mos.	11-85	1527.9	1256.5	55.0	66.1	1.26	1.52	2755.7	2280.0	97.7	105.0	2.24	2.42
Reynolds, RJ .... N	45.25	- 1.38	- 2.9	48.00	44.88	48.00	24.75	33,129	1.32	1.79	- 26.3	12.6	1.48	3.3	NEW	3 mos.	03-86	4620.0	2898.0	206.0	182.0	.66	.66	4620.0	2898.0	206.0	182.0	.66	.66
Southland Corp .... N	55.38	2.50	4.7	56.38	52.63	56.38	28.75	9,523	2.01	2.87	- 30.0	12.6	1.12	2.0	.....	fiscal	12-85	3310.6	3011.0	43.5	30.6	.86	.65	12789.6	12034.9	212.5	160.3	4.41	3.41
Vie de France .... M	6.75	- .25	- 3.6	7.00	6.50	11.75	6.50	1,312	1.21	1.34	- 9.7	16.1	.23	3.4	.....	6 mos.	12-85	14.7	15.5	.9	1.6	.07	.14	29.0	29.7	1.9	3.0	.17	.27
Manufacturers and Distributors																													
Alco Standard .... N	41.75	- 4.25	- 9.2	46.00	41.63	46.75	32.00	2,632	1.25	.75	66.7	18.6	1.24	3.0	.....	3 mos.	12-85	1021.2	901.8	14.8	16.2	.66	.73	1021.2	901.8	14.8	16.2	.66	.73
Anchor Hockng .... N	31.63	1.00	3.3	32.13	30.25	32.13	21.63	2,525	2.40	2.30	4.3	NM	1.48	4.7	.....	fiscal	12-85	187.8	191.7	(7.6)	(26.4)	(.73)	(2.55)	720.3	713.0	2.4	(21.9)	.23	(2.12)
Anderson, Clay .... N	52.38	- 4.38	- 7.7	57.50	51.75	61.25	35.63	7,825	6.46	2.60	148.5	29.9	.00	.0	.....	6 mos.	12-85	397.4	485.1	12.6	8.7	1.03	.72	770.7	929.8	15.5	10.7	1.27	.88
Angelica .... N	27.50	- .50	- 1.8	28.38	25.75	29.63	20.25	851	.92	1.26	- 27.0	14.9	.60	2.2	.....	fiscal	01-86	68.0	60.5	3.8	3.9	.40	.43	269.1	246.4	17.2	16.3	1.84	1.76
Anheuser Bu .... N	48.50	- .88	- 1.8	51.13	47.88	51.13	26.38	17,017	1.22	1.38	- 11.6	17.1	.80	1.6	.....	fiscal	12-85	1697.9	1579.3	79.2	71.9	.51	.46	7000.3	6501.2	443.7	391.5	2.84	2.46
Bastian Indus .... O	3.75	.19	5.3	3.88	3.56	4.38	2.75	179	.65	.72	- 9.7	NE	.00	.0	.....	6 mos.	01-86	29.2	36.1	(1.4)	.7	(.55)	.24	61.9	73.9	(1.7)	1.4	(.72)	.44
Borden Inc .... N	61.75	.38	.6	64.38	60.88	64.38	32.38	12,315	2.40	1.47	63.3	16.2	1.68	2.7	NEW	3 mos.	03-86	1136.4	1077.4	36.7	34.7	.73	.66	1136.4	1077.4	36.7	34.7	.73	.66
Bridgford Fds .... M	5.75	.00	.0	6.50	5.75	7.75	3.75	17	.14	.30	- 53.3	31.9	.00	.0	.....	fiscal	10-85	12.8	13.7	.1	.2	.10	.14	50.6	50.9	.2	.4	.18	.32
Campbell Soup .... N	57.63	1.38	2.4	58.75	56.13	58.75	32.00	5,309	.82	.86	- 4.7	17.6	1.32	2.3	.....	6 mos.	01-86	1180.6	1083.1	[illegible]	60.2	1.08	.94	2258.2	2062.0	121.5	106.8	1.88	1.66
Canandaigua W .... A	65.63	.38	.6	65.75	65.00	67.00	27.50	66	.29	.75	- 61.3	12.5	.00	.0	.....	6 mos.	02-86	28.9	22.6	1.8	1.4	.85	.73	62.7	51.7	3.6	3.1	1.88	1.60
Carling OKeef .... N	11.13	.00	.0	11.25	11.00	12.38	8.38	99	.05	.10	- 50.0	NM	.48	4.3	.....	9 mos.	12-85	231.7	143.4	2.7	(7.6)	.10	(.37)	735.7	481.1	6.4	18.9	.22	.80
Castle & Cooke .... N	16.50	- .13	- .8	16.88	16.38	17.50	10.00	1,167	.28	1.09	- 74.3	17.0	.00	.0	.....	6 mos.	12-85	329.9	324.2	(3.3)	(51.7)	(.21)	(2.09)	803.5	784.6	2.0	(63.9)	(.24)	(2.68)
Clorox Co .... N	51.75	- 3.25	- 5.9	55.38	51.63	58.25	33.63	3,011	1.14	1.65	- 30.9	15.0	1.52	2.9	.....	6 mos.	12-85	207.1	209.6	13.6	12.1	.51	.46	492.2	468.1	40.0	35.1	1.51	1.33
Coca Cola Co .... N	115.38	2.38	2.1	120.00	112.75	120.00	66.00	19,836	1.52	1.29	17.8	20.3	3.12	2.7	NEW	3 mos.	03-86	1901.8	1756.4	161.2	141.2	1.25	1.08	1901.8	1756.4	161.2	141.2	1.25	1.08
Coors, Adolph .... M	27.38	- .25	- .9	27.63	26.50	28.00	15.38	6,756	1.91	2.15	- 11.2	18.0	.50	1.8	.....	fiscal	12-85	278.9	248.3	7.8	.2	.22	.01	1281.1	1132.6	53.4	44.7	1.52	1.28
ConAgra .... N	51.38	.13	.2	52.50	50.00	52.50	30.63	3,881	1.17	.90	30.0	17.7	1.00	1.9	.....	9 mos.	02-86	1302.1	1220.8	21.2	19.2	.61	.55	4222.0	4107.7	74.3	65.1	2.16	1.90
Corning Glass .... N	79.00	.00	.0	79.50	74.75	81.50	37.25	7,831	1.83	1.62	13.0	29.2	1.40	1.8	.....	3 mos.	03-86	422.5	392.4	35.3	28.9	.82	.64	422.5	392.4	35.3	28.9	.82	.64
CPC Intl Inc .... N	67.00	- 1.25	- 1.8	68.75	66.63	69.25	38.75	6,194	1.27	1.16	9.5	22.2	2.20	3.3	NEW	3 mos.	03-86	1060.4	1021.6	38.0	33.2	.78	.68	1060.4	1021.6	38.0	33.2	.78	.68
Crown Zeller .... N	48.50	.25	.5	49.13	46.88	49.13	35.75	10,461	3.83	2.14	79.0	17.8	1.00	2.1	.....	6 mos.	06-85	769.4	772.3	21.5	32.5	.63	1.04	1531.4	1489.5	40.7	53.7	1.19	1.68
Dart & Kraft .... N	56.75	- .75	- 1.3	58.25	55.00	58.25	30.97	14,909	1.03	1.36	- 24.3	17.3	1.56	2.8	.....	fiscal	12-85	2558.7	2478.2	129.1	125.5	.80	.86	9942.3	9758.7	466.1	455.8	3.22	3.00
Dean Foods .... N	49.50	.13	.3	49.75	49.38	50.50	33.00	432	.31	.59	- 47.5	21.4	.56	1.1	.....	fiscal	12-85	266.3	251.6	9.4	8.1	.68	.59	1034.1	923.1	31.8	26.5	2.31	1.93
Doskocil Cos .... O	1.88	- .19	- 9.1	2.06	1.88	2.31	1.00	3,851	.74	1.20	- 38.3	37.5	.00	.0	.....	fiscal	12-85	35.5	24.6	.4	.5	.01	.01	114.9	104.2	2.8	3.1	.05	.06
Economics Lab .... M	49.63	2.13	4.5	49.75	48.25	50.00	28.50	1,683	1.27	2.71	- 53.1	16.1	1.04	2.1	.....	6 mos.	12-85	202.7	179.7	10.1	9.2	.76	.68	389.8	343.9	13.9	16.7	1.41	1.23
Fleming Cos .... N	43.38	.13	.3	44.25	42.63	44.88	34.13	5,907	2.74	1.84	48.9	15.1	1.00	2.3	.....	fiscal	12-85	1813.1	1524.4	17.1	15.5	.79	.79	7095.0	5511.8	60.1	49.6	2.87	2.70
Fort How Pap .... N	55.75	2.25	4.2	55.88	51.88	58.00	32.00	3,900	.57	.70	- 18.6	22.4	1.00	1.8	NEW	3 mos.	03-86	319.4	308.7	37.0	33.2	.55	.53	319.4	308.7	37.0	33.2	.55	.53
Heinz, HJ .... N	41.25	- .75	- 1.8	44.00	40.13	44.00	22.63	6,788	.51	.74	- 31.1	19.7	.90	2.2	.....	9 mos.	01-86	1013.3	845.8	63.2	55.9	.46	.41	3146.9	2907.5	210.7	197.6	1.60	1.44
Hormel, George .... A	30.50	.25	.8	30.75	29.00	31.00	16.19	499	.28	.27	- 3.7	15.0	.56	1.8	.....	3 mos.	01-86	480.8	357.2	8.9	8.3	.46	.43	480.8	357.2	8.9	8.3	.46	.43
Intl Multifood .... N	41.25	.88	2.2	42.38	40.38	43.25	26.75	2,394	2.93	1.29	127.1	13.6	1.76	4.3	.....	fiscal	02-86	353.3	311.9	6.9	6.6	.85	.83	1355.4	1211.2	24.9	21.5	3.04	2.65
James River .... N	46.13	.63	1.4	46.75	45.38	46.75	25.75	11,670	3.45	2.14	61.2	15.3	.56	1.2	.....	9 mos.	01-86	608.6	592.7	15.7	14.8	.38	.42	1913.0	1847.1	68.0	67.3	1.82	2.09
Kellogg .... N	43.25	.00	.0	44.88	41.75	44.88	23.06	8,620	.70	.82	- 14.6	19.0	1.00	2.3	.....	fiscal	12-85	718.0	638.7	54.2	44.7	.44	.33	2930.1	2602.4	281.1	250.5	2.28	1.88
Lily Tulip .... M	18.13	- 1.38	- 7.1	19.50	18.00	20.63	14.88	10,465	5.94	4.20	41.4	14.6	.30	1.7	.....	3 mos.	12-85	66.4	64.8	2.8	2.4	.16	.14	66.4	64.8	2.8	2.4	.16	.14
Litton Ind .... N	87.75	3.75	4.5	92.25	84.13	93.50	65.50	13,965	5.16	2.71	90.4	12.2	.00	.0	.....	6 mos.	01-86	1166.1	1124.8	47.0	74.1	1.68	1.73	2269.0	2291.7	90.7	141.9	3.24	3.33
Manitowoc .... M	20.25	- 2.00	- 9.0	21.75	20.00	24.50	18.00	1,387	1.28	2.47	- 48.2	17.9	.80	4.0	.....	6 mos.	12-85	51.3	35.7	.5	2.0	.05	.19	86.0	63.3	4.0	3.9	.37	.36
McCormick .... M	43.38	.50	1.2	43.50	43.25	43.38	30.75	1,001	.82	1.70	- 51.8	18.7	.88	2.0	.....	3 mos.	02-86	223.2	190.9	4.2	3.6	.35	.30	223.2	190.9	4.2	3.6	.35	.30
Oneida Ltd .... N	18.25	2.25	14.1	18.50	15.75	18.50	12.00	1,151	1.75	.77	127.3	67.6	.80	4.4	.....	fiscal	01-86	60.4	61.8	1.5	1.6	.22	.24	252.1	275.3	1.9	9.9	.27	1.50
Philip Morris .... N	64.88	- 3.88	- 5.6	69.50	63.25	69.63	36.00	32,711	1.37	2.34	- 41.5	11.8	2.30	3.5	NEW	3 mos.	03-86	5824.0	3315.0	316.0	256.4	1.32	1.06	5824.0	3315.0	316.0	256.4	1.32	1.06
Proct & Gambl .... N	75.00	- .75	- 1.0	76.38	72.75	77.63	50.38	16,066	.96	.98	- 3.0	18.2	2.70	3.6	.....	6 mos.	12-85	3985.0	3375.0	165.0	137.0	.99	.81	7470.0	6860.0	415.0	300.0	2.48	2.15
Quaker Oats .... N	70.75	1.13	1.6	71.88	69.63	71.88	42.25	6,097	1.54	1.19	29.4	17.5	1.40	2.0	.....	6 mos.	12-85	916.8	868.2	38.1	31.3	.89	.75	1762.4	1765.2	63.8	57.0	1.57	1.36
Ralston Purina .... N	68.88	.13	.2	69.50	65.00	69.50	38.75	8,851	1.17	1.02	14.7	14.9	1.10	1.6	NEW	6 mos.	03-86	1315.2	1464.8	61.8	57.8	.83	.73	2846.2	3042.2	236.1	140.4	3.06	1.71
Reynolds Metal .... N	46.00	- 1.50	- 3.2	47.38	45.25	52.75	30.25	2,502	1.15	2.11	- 45.5	NE	1.00	2.2	NEW	3 mos.	03-86	836.3	811.4	14.3	7.0	.51	.31	836.3	811.4	14.3	7.0	.51	.31
Rykoff SE .... A	26.50	- .88	- 3.2	27.25	26.38	29.13	19.75	306	.44	1.17	- 62.4	16.8	.60	2.3	.....	9 mos.	01-86	290.2	206.5	2.0	2.2	.28	.29	760.1	635.6	7.7	7.9	1.10	1.31
Rymer Co .... N	21.88	1.38	6.7	23.00	20.75	23.00	13.50	735	2.79	2.34	19.2	21.4	.00	.0	.....	3 mos.	01-86	57.1	21.6	.5	1.1	.01	.44	57.1	21.6	.5	1.1	.01	.44
Sara Lee .... N	61.63	- .25	- .4	62.75	60.63	62.75	37.00	5,953	1.11	1.08	2.8	16.0	1.60	2.6	.....	6 mos.	12-85	2052.8	2100.8	61.3	54.2	1.11	.94	3997.4	4053.1	108.2	98.1	1.95	1.70
Scott Paper .... N	58.75	- .88	- 1.5	59.75	56.88	63.25	35.38	5,433	1.50	1.42	5.6	12.5	1.24	2.1	.....	3 mos.	03-86	801.4	696.2	39.1	42.1	1.05	.87	801.4	696.2	39.1	42.1	1.05	.87
Shelby Wms .... M	24.00	.50	2.1	24.13	23.63	25.38	12.28	719	.70	1.35	- 48.1	28.2	.16	.7	.....	3 mos.	03-86	28.0	25.5	1.6	1.3	.16	.13	28.0	25.5	1.6	1.3	.16	.13
Smucker, J.M. .... N	42.75	- .75	- 1.7	43.88	42.25	51.75	28.31	352	.48	.67	- 29.4	18.4	.60	1.4	.....	9 mos.	01-86	62.0	54.3	3.6	3.5	.49	.47	197.6	167.5	12.0	10.7	1.62	1.44
Staley Cont .... N	25.00	- .25	- 1.0	25.50	24.75	28.75	18.50	6,002	2.11	2.21	- 4.5	86.2	.80	3.2	.....	3 mos.	12-85	714.3	571.9	5.5	2.8	.19	.09	714.3	571.9	5.6	2.8	.19	.09
Sysco Corp .... N	26.88	- .25	- .9	27.13	25.88	30.38	16.56	1,673	.38	.91	- 58.2	21.0	.24	.9	.....	6 mos.	12-85	802.8	665.2	15.4	12.5	.36	.30	1537.5	1288.2	28.6	25.2	.68	.59
Tyson Food Inc .... M	25.75	.00	.0	26.25	24.50	25.75	9.00	9,701	2.28	1.98	15.2	28.0	.04	.2	.....	3 mos.	12-85	294.2	268.5	10.8	8.3	.26	.22	294.2	268.5	10.8	8.3	.26	.22
Wilson Foods .... M	7.63	.00	.0	7.75	7.50	8.63	4.25	1,790	2.96	3.47	- 14.1	NE	.00	.0	.....	6 mos.	01-86	369.0	352.4	51.3	(5.9)	(.55)	(1.00)	738.2	784.6	27.3	(5.8)	(4.55)	(.98)

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What's hot in Chicago
Market study/Focus

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on
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7-Eleven stores to feature Hardee's products

No. 4 burger chain signs deal with Southland

By David Zuckerman

DALLAS — Southland Corp., which has led the convenience-store assault on the lucrative fast-food market in recent years, will soon be offering Hardee's hamburgers and breakfast products at an unspecified number of its more than 9,000 7-Eleven outlets, according to sources at both companies.

Under terms of an agreement that was finalized last month, 7-Eleven will become the first convenience store chain to join forces with a major fast feeder. Rocky Mount, N.C.-based Hardee's—the fourth-largest burger chain behind McDonald's, Burger King and Wendy's—will reportedly license its products to Southland Corp. in exchange for royalty payments. Specific financial terms of the agreement were not disclosed.

"Southland and Hardee's will test Hardee's products at a few selected 7-Eleven stores," a Southland spokesman confirmed in a terse statement, adding that the object of the test will be to ascertain the viability of selling "branded fast-food products" at 7-Eleven outlets.

Contacted about the Southland statement, John Merritt, Hardee's vice president of government affairs, also confirmed the agreement. He added that initial tests of Hardee's hamburgers and breakfast biscuits are scheduled to begin in St. Louis next month,

(See **HARDEE'S**, page 119)

Dessert: a major untapped market

Poll says half rarely order it

By Paul Frumkin

NEW YORK — America's sweet tooth is apparently not quite as large as everyone thought. In a recent survey conducted by the Gallup Organization, more than half the consumers polled—52%—said that they *rarely* or *never* order desserts when eating in a restaurant.

But despite the study's findings that "the likelihood of ordering desserts [in restaurants] is relatively low," many operators are making the most of dessert sales through a savvy mix of menu items and merchandising techniques.

Some of the more innovative approaches include Bern Laxer's Steak House in Tampa, Fla., with its separate dessert restaurant; Betty Brown's in New York, with a menu featuring nearly 100 ice cream desserts and drinks; and Bistango in Los Angeles, with its dessert bar and illustrative menu.

The Gallup study—which was based on a survey of 1,015 adults—further revealed that, of the remaining 48%, about 29% said they ordered desserts *occasionally*, and 9% ordered them *frequently*.

FREQUENCY OF ORDERING DESSERT

	Almost Always	Frequently	Occasionally	Rarely/ Never
Total Sample	10%	9%	29%	52%
Sex				
Male	10	10	31	48
Female	9	8	28	55
Age				
18 to 24 years	7	14	25	53
25 to 34 years	9	8	37	46
35 to 49 years	8	9	30	53
50 to 64 years	11	9	26	53
65 years or older	14	4	25	57
Region				
East	14	12	30	43
Midwest	7	9	27	56
South	11	8	30	51
West	6	6	28	60

Based on a survey of 1,015 adults conducted by the Gallup Organization

In fact, only one in 10 of those adults polled reported that they *almost always* purchase a dessert when dining out.

(See **DESSERT**, page 119)

Playboy shutters its clubs

Ends involvement with food service

NEW YORK — Playboy Enterprises said it will close its company-operated clubs because of heavy losses at the $4 million updated version it opened here six months ago to revive the chain.

The closings of the New York Empire Club and older clubs in Chicago and Los Angeles on June 30 will end Playboy's direct involvement in food service. However, the nine franchised Playboy Clubs will remain open, and Playboy could license new units incorporating features of the failed New York outlet, a spokesman said.

Melman

The company said it will continue to use Richard Melman as a consultant, suggesting

(See **PLAYBOY**, page 4)

Red Lobster opens first hotel restaurant

By Peter Romeo

CHARLOTTESVILLE, Va. — Red Lobster is looking at chain hotels as possible sites for its seafood dinnerhouses following the apparently successful opening of an all-day Red Lobster restaurant in a Holiday Inn property here.

"This is not an exclusive deal with Holiday Inns," a Red Lobster spokesman declared. However, both Red Lobster and Holiday Inns said they are keeping a close watch on the Charlottesville test to assess the feasibility of twinning their concepts at other locations.

A restaurant inside the Holiday Inn here was converted two months ago into a Red Lobster offering breakfast and room service as well as seafood. Red Lobster is operating the 201-seat outlet under a management agreement with Holiday Inns.

A Holiday Inn franchisee said he was told by the hotel chain that the Charlottesville

(See **RED LOBSTER**, page 115)

Kraft expands distribution network with seven acquisitions

By Charles Bernstein

CHICAGO — Bidding to dramatically widen its food-service distribution lines and scope, Kraft's Foodservice group has agreed to acquire the S.S. Pierce Co.'s $165 million volume food-service business in New England for $41.5 million and the $175 million-volume Westman Commission Co. distributor in the Rocky Mountain states.

The two deals come after six months of frenetic activity during which Kraft acquired or neared final acquisition of five companies: Seaboard Foods in North Carolina and Virginia; Consolidated Distribution Center of Kansas City; LBJ Institutional Supply (named for partners Larry Yancy, Bill Jenkins and Jack Yancy) of Phoenix; the more than $100 million volume J. Rosenblum & Sons, an Eastern power; and the more than $100 million volume Sage Foods of Chicago, the largest food-service products distributor to airlines.

If we assume that all seven deals will be completed, Kraft Foodservice would double both its current network of 28 food-service distribution centers and its fleet of delivery trucks, add some $700 million annual sales to a current $900 million (1985), broaden the mix of somewhat restricted lines and attain far more diverse geographic clout through the acquired "local" distributors.

That still will not give Chicago-based Kraft quite the food-service dimensions it would have packed if it had purchased Chicago-based CFS Continental when it tried 1½ years ago and bowed out to a higher offer from A. E. Staley.

Kraft Foodservice hopes to overtake CFS's estimated $1.3 billion food-

(See **KRAFT**, page 119)

Union leaders urge ban on polygraphs

By Amie Snider

WASHINGTON — Organized labor leaders have renewed their campaign for federal legislation outlawing the use of "intimidating," "intrusive" and "inaccurate" lie detectors by restaurants and other "heavy users" of polygraph machines.

Testifying before the Senate Labor and Human Resources Committee, United Food and Commercial Workers International president William H. Wynn charged that polygraph machines mislabel innocent employees as "liars." He urged that such machines be prohibited—even in industries, such as food-service, where the risk of employee theft and fraud is high.

"Polygraphing employees is neither the proper nor the best way for employers to reduce their losses," Wynn said. "The best way to control those losses is through good employment practices," he added.

In contrast, the National Restaurant Association (NRA) said it strongly opposes a ban on lie detector testing and called the polygraph instrument a valuable tool for the restaurant industry.

"Without the use of polygraph testing, it will be more difficult for restaurant employers to pinpoint whether an employee is honest or not," NRA spokesman Dorothy Dee said.

Despite restaurant industry opposition, the House passed legislation earlier this year prohibiting food-service chains and other employers from requiring or requesting workers to undergo lie-detector testing and a similar bill—authored by Senate Labor and Human Resources Committee chairman Orrin Patch (D-Utah) and Sen. Edward Kennedy (D-Mass.)—is heading toward a showdown on the Senate floor.

An exemption in the Senate bill—for U.S. government em-

*(See **POLYGRAPH**, page 119)*

NRN Photo

Freddie Klein, left, Leo Steiner, center and Mark Mirken in front of New York's Carnegie Deli.

Carnegie Deli opens 4th unit

L.A., Philadelphia and San Francisco next

NEW YORK — The trio who made the Carnegie Deli a favorite among this city's theater crowd and then expanded to Atlantic City and Fort Lauderdale have opened a fourth deli in Secaucus, N.J., on April 29, and are planning to open as many as three more next year in Los Angeles, Philadelphia and San Francisco.

The three are also eying two locations in Washington and a possible expansion to Chicago and Cleveland, as well as Seoul, Korea in 1988.

Freddie Klein, Leo Steiner and Milton Parker—the business, food and financial brains, respectively, of the Carnegie Deli—have decided the time is right to bring their brand of overstuffed deli sandwiches, homemade matzo ball soup and freshly baked cakes, rolls and pastries to the world from their home base here. For the last 10 years they have garnered a reputation as one of this city's finest Jewish delis.

"What good is the best food in the world if you can't tell people about it?" asked Steiner, the visible partner, the one who pinches customers on the cheek, tells jokes and has

*(See **CARNEGIE**, page 112)*

Dollarhyde named chief financial officer for Rusty Pelican

By Richard Martin

IRVINE, Calif. — Gregory G. Dollarhyde, who resigned last month as chief financial officer, executive group vice president and unofficial second-in-command at Dallas-based TGI Friday's, has surfaced here as finance vice president and chief financial officer for Rusty Pelican Restaurants.

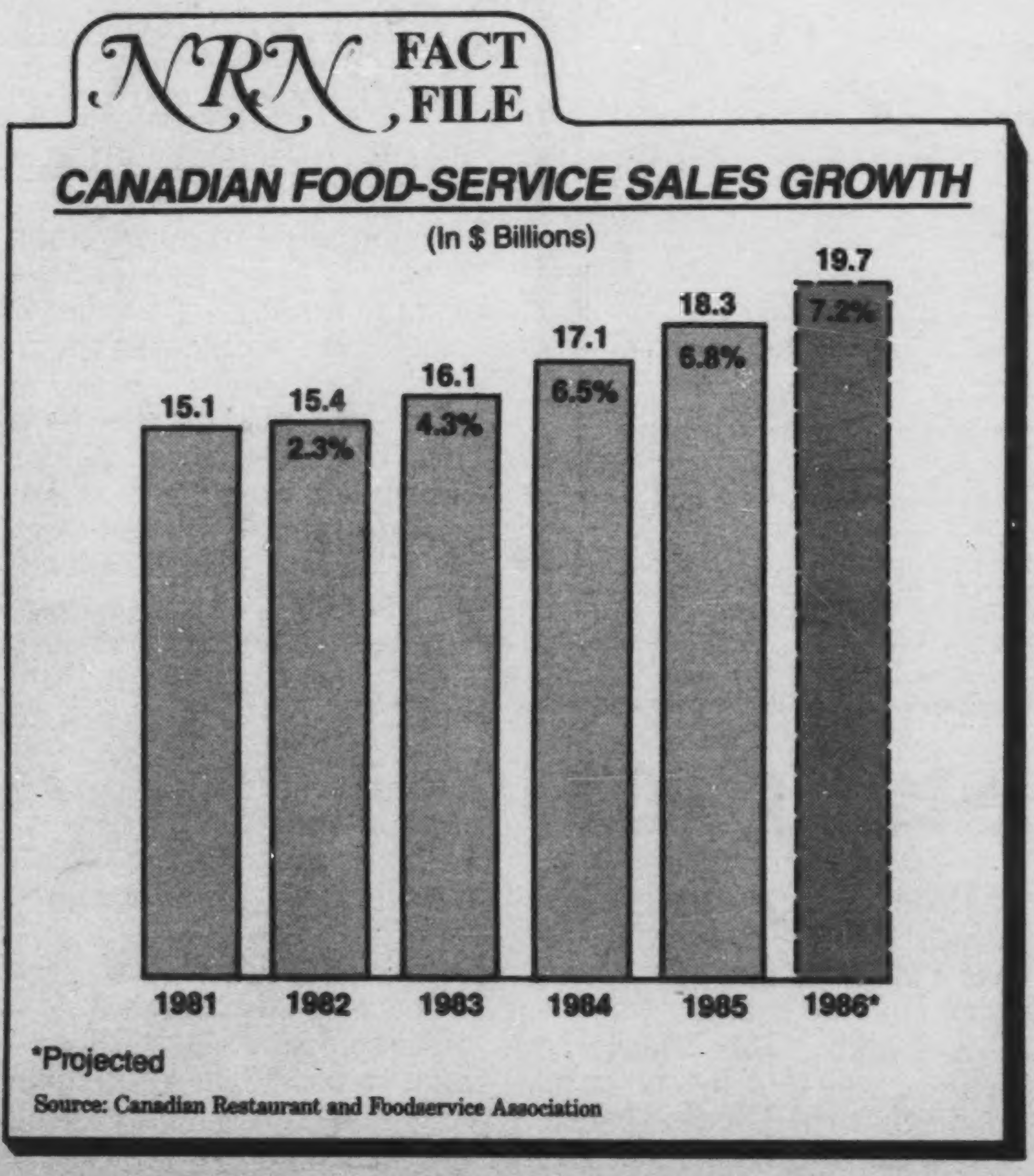
Returning to his native California, Dollarhyde will bolster the management team of the 19-unit seafood dinnerhouse chain, which has encountered recent financial setbacks tied to soft sales and curtailed expansion.

Rusty Pelican lost $512,000 in the third quarter ended April 6 after taking write-offs of approximately $1.3 million, which stemmed primarily from deferred restaurant real estate costs, an abandoned stock offering and changes in accounting methods. In last year's third quarter the company earned $667,000.

Third-quarter revenues were up 6% over those for the year-ago period, to $13.8 million.

Through the 36 weeks ended April 6, the company posted a net loss of $327,000, as compared with a profit of $1.1 million at the same time last year.

*(See **DOLLARHYDE**, page 113)*



*Projected

Source: Canadian Restaurant and Foodservice Association

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LATE NEWS DIGEST

McDonald's profits up 12%

OAK BROOK, Ill. — McDonald's Corp. said net income in the first quarter ended March 31 rose 12% from the results for the year-ago quarter, to $94.1 million, as revenue rose 16%, to $941.4 million. Systemwide sales advanced 17%, to $2.74 billion, as the number of units rose 7%, to 8,970.

The company credited good weather, growth in breakfast sales and the November rollout of the McDLT, a lettuce-and-tomato-topped hamburger. But margins at the chain's 2,151 company-owned outlets narrowed to 15.1% of sales from 15.9% because of higher labor and operating costs.

McCall moves up at Ryan's

GREENVILLE, S.C. — Mark McCall has been promoted to president of Ryan's Family Steak Houses Inc., replacing his father, Alvin A. McCall Jr., who remains chairman and chief executive. Mark McCall had been vice president and chief operating officer and retains the latter title. Ryan's operates and franchises more than 50 family steak houses in the Southeast.

JB's to sell 19 ailing units

SALT LAKE CITY, Utah — JB's Restaurants Inc., a 142-unit Big Boy operator, said it planned to jettison 19 money-losing units, resulting in a $3.1 million after-tax write-off in the latest quarter. It also said it was suspending its dividend in the face of steepening deficits.

JB's said it suffered a $4.2 million net loss in the second quarter ended March 16, as compared with a $261,000 net profit in the year-ago period. Revenue rose 33%, to $23.9 million.

5.7

WALL STREET UPDATE

Index plummets

NEW YORK — The *Nation's Restaurant News* Stock Index broke 12 gains in a row the week ended May 2, plummetting 5.7 points to close at 173.9. Price losers beat winners 4-to-1.

(Analysis, tables, pages 120-121.)

Reorganization mulled

LARKSPUR, Calif. — Victoria Station said it is considering various restructuring plans, including the possibility of reorganization under Chapter 11 of the Federal Bankruptcy Code, as revenue continues to decline.

Big 4 opens hotel outlet

SCOTTSDALE, Ariz. — Big 4 Restaurants has opened a 110-seat restaurant featuring Southwest cooking at the Scottsdale Hilton Hotel here, according to president Lee Cohn. The Iron Horse Bar and Grill is open for breakfast, lunch and dinner and is the first hotel restaurant venture for Big 4, which also operates Lunt Avenue Marble Clubs, Oscar Taylor's and other concepts.

Sheraton co-founder dies

BOSTON — Robert Lowell Moore, a co-founder of the Sheraton hotel chain, has died at age 90. He teamed up with Ernest and George Henderson in 1937 to purchase the Stonehaven Hotel in Springfield, Mass., and The Sheraton, a hotel in Boston, a few years later.

Beef market in flux over dairy herd slaughter

***NRN* Special Report**

At press time, the specter of the huge dairy herd slaughter still hung above the cattle industry. By the time you read this, a federal judge in Lubbock, Tex., will probably have ruled on whether a preliminary injunction should be issued against a plan put forth by the U.S. Department of Agriculture (USDA).

Commodities

The government intends to pay dairy farmers to get out of the business in order to reduce payments under present price support legislation. The program will result in the killing of about 1.6 million dairy cattle over the next five months. The injunction was requested by the National Cattlemen's Association, which claims cattle producers will be severely injured by the flood of beef reaching the market.

The USDA, on the other hand, has pointed out that implementation of its plan will raise beef supplies only 8% this summer, and most of the cattle involved will not meet Choice grade standards, which is the largest precentage of the beef directly sold to consumers and food-service operators. In addition, the government is planning to buy through bids some 400 million pounds of red meat over the next 18 months, most of it beef. It claims this will greatly reduce the dairy beef's impact upon the market, especially because much of the USDA purchases will be of Choice grade beef, which is in shorter supply than it was last year at this time.

The dairy herd destruction is expected to reach its peak in July and August, after the spring milk production peak is over. That will delay the expected rise in price of Choice beef caused by the ongoing reduction in the nation's beef herds over the past several years, as cattlemen found production unprofitable.

Slaughter of the dairy herd will have a beneficial effect upon the pricing of beef for the food-service market, at least for the

(See **BEEF**, page 115)

PRICE MOVEMENT AT A GLANCE

	Apr. 29*, 1985	Mar. 27**, 1986	Apr. 28, 1986
Beans, navy, Mich. (cwt.)	$23.00-$23.50	$18.00	$17.25
Beef, Choice, 700-900 lb., Midwest (lb.)	$0.89	$0.86	$0.83
Broilers, Grade A dressed, N.Y.C. (lb.)	$0.4948	$0.5007	$0.5733
Coffee, green beans, Brazilian, N.Y.C. (lb.)	$1.38	$2.35	$2.30
Eggs, large white, Grade A, Chicago (doz.)	$0.545	$0.79-$0.82	$0.58-$0.61
Lettuce, iceberg, No. 1 Calif. and N. Mex. (24s)	$5.00-$9.00	$8.00-$10.00	$4.50-$6.00
Pepper, black, Indonesia, N.Y.C. (lb.)	$1.72	$2.65	$2.04
Pork loins, No. 1, 14-17 lb., Midwest (lb.)	$0.89	$0.88	$0.91
Potatoes, frozen, Grade A French fries, Idaho Ex. Fancy Longs (lb.)	$0.34-$0.36	$0.31-$0.32	$0.30-$0.32
Sauerkraut, Grade A, N.Y. (6/10)	$9.00	$7.50-$7.75	$7.50-$8.00

*April 28 was a Sunday **March 28 was a holiday

Source: *NRN* research

Prices listed are packers' f.o.b. plant, unless specified, and do not represent the prices paid by the operator. This list is only a reference to indicate price trends against benchmarks of one year ago and one month ago. Products listed are those showing marked movement in price.

National Pizza to buy 39 Pizza Hut restaurants

By Don Jeffrey

PITTSBURG, Kan. — National Pizza Co., the largest Pizza Hut franchisee, said it would acquire 39 franchised Pizza Hut restaurants in Mississippi and Alabama for $14 million cash. The transaction will give the company 191 units.

The only Pizza Hut franchisee whose stock is publicly traded, National Pizza reported that net profit for the fiscal year ended March 25 rose 56%, to $5.3 million, on a 56% increase in revenue, to $63 million.

For the fourth quarter, the net soared 40%, to $1.1 million, on a 57% increase in sales, to $15.9 million.

J.J. Fitzsimmons, chief financial officer, attributed the big gains to new units and the success of new products, particularly the Priazzo, which accounts for about 16% of sales. Same-store sales rose 7% in the year, he said.

National Pizza Co. added 53 stores in the year, mostly through acquisitions of other franchisees.

Noting that the company would have $3 million cash and $20 million available from a revolving loan agreement, Fitzsimmons said, "If the opportunity comes up, we'd like to make other acquisitions."

The recent purchase of 39 units included eight delivery-only units. In all, the stores registered about $17 million in sales. Thirty-eight are in Mississippi, and one is in Alabama.

A & M Food Service, which operated 152 franchised Pizza Hut units, has been acquired by Pizza Hut's parent company, PepsiCo.

Playboy closing N.Y. Empire Club, two others

(Continued from page 1)

that the ailing entertainment-and-publishing concern may regroup and make another foray into food-service.

Melman, operator of a number of successful restaurant concepts under the Lettuce Entertain You banner, had teamed up with Playboy to develop the Empire Club concept.

Playboy expected the New York outlet to spark a renaissance of the bunny-club concept. It predicted that the unit's first-year sales would top $5 million, or almost half the $10.4 million that Playboy's whole club division generated in fiscal 1984.

The Empire Club opened to lines outside the door, basking in publicity generated by such features as male bunnies, or "rabbits," and a collection of Playboy memorabilia that included Hugh Hefner's pajamas. An estimated 700 membership "keys," at $100 each, were sold in the week preceding the opening.

The Riese Organization indicated shortly after the opening that it was interested in developing club franchises, buoying Playboy's hopes of duplicating the concept throughout the country.

But the 1930s-style nightclub's "grazing" buffet, live entertainment and scantily clad servers failed to maintain traffic once the novelty wore off. Playboy said "significant" losses for its club division during the third quarter ended March 31 were principally the result of the New York outlet's poor performance. The division reported a small profit for the year-ago period.

"The Empire Club's sales volume is not sufficient to sustain a viable operation," said Playboy president Christie Hefner.

The Empire Club was the first New York endeavor for Chicago-based Melman, who spent 18 months in developing the concept under what Playboy termed "a management venture agreement." The club's dismal performance marks one of the few failures in recent years for the innovator of such trend-setting concepts as Ed Debevic's 1950s-style diner.

'The Empire Club's sales volume is not sufficient to sustain a viable operation.'

—Christie Hefner

Playboy insiders maintain that Melman did not have a free hand in implementing the New York concept because of the involvement of Christie and Hugh Hefner. Yet Melman was clearly the creative force behind the Empire Club's buffet, which featured sushi, gourmet pizzas, pâtés, Cajun items and other trendy fare and a separate *tapas* bar.

Melman hoped the caliber of the cuisine would make the club an exclusive, trendy New York dining spot. "Without a food-service product, you don't have anything," he said before the facility opened.

Melman staffed the kitchen with such well-known chefs as Gabino Sotelino of Ambria, Dennis Terczak of Metro and Felipe Rojas-Lombardi of the Ballroom. He also planned to invite other culinary celebrities to prepare their specialties for club members.

"Rich gave it a tough shot, and we were very pleased with his work," said a Playboy spokesman. "New York is a tough test market. It just didn't work out."

Franchised Playboy Clubs, including four in Japan, were profitable during the most recent quarter, the spokesman said.

Playboy reported a net loss of $3.2 million on sales of $42.8 million for the quarter, compared with a loss of $346,000 on revenues of $45 million for the year-ago period. The net loss for the nine months ended March 31 was $45.9 million, compared with a profit of $7.5 million for the same period of the previous year.

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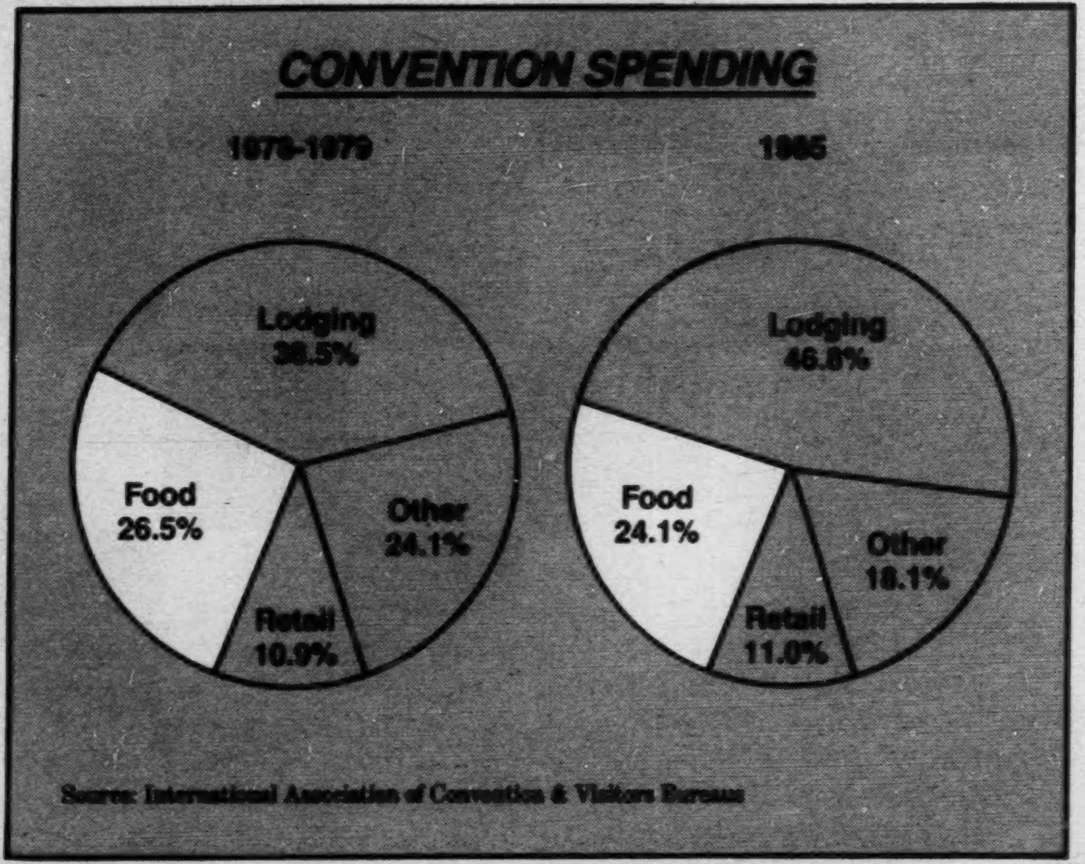


Source: International Association of Convention & Visitors Bureaus

Conventions feed restaurants

Attendees spending $101 each on food

By Peter Romeo

CHAMPAIGN, Ill. — Restaurants drew an average of $101 in sales from every person who attended a convention in the outlets' areas last year, according to a new study by the International Association of Convention & Visitors Bureaus.

The study also found that restaurants took in 24.1% of all money spent in a host city by convention delegates. No other type of local business except hotels captured so much of attendees' expenditures, according to the survey.

PER-PERSON EXPENDITURES BY CONVENTION DELEGATES DURING 1985

	Total	Per-Day	% of Total
Restaurants	$101	$25	24.1%
Freestanding	61	15	14.6
Hotel	40	10	9.5
Hotel rooms, incidentals	196	49	46.8

Source: International Association of Convention & Visitors Bureaus

The survey, conducted for the IACVB by the accounting firm Laventhol & Horwath, underscores the importance of convention and conference facilities to local food-service markets and freestanding restaurants in particular.

The survey showed that freestanders pulled in about $61 per delegate, or roughly 61% of attendees' total dining expenditures, compared with the $40, or 39% of the total, spent at hotel outlets.

The latter finding is in keeping with an earlier report from Laventhol & Horwath that cover counts steadily declined within hotel restaurants during the first 10 months of 1985. Several of the firm's executives have contended that the drop is attributable largely to increased competition from freestanding restaurants.

The restaurant sales generated by convention delegates last year break down to a daily average of $25 per day. Attendees stayed an average of four days in a city hosting a convention, according to the survey.

Not included in that tally were the expenditures of convention exhibitors and officials of the groups and associations who sponsored conferences.

Overall, delegates on the average spent a total of $419 at local businesses while they attended a convention last year. Hotels captured 56.3%, or $236, with 46.8%, or $196, coming from room rentals.

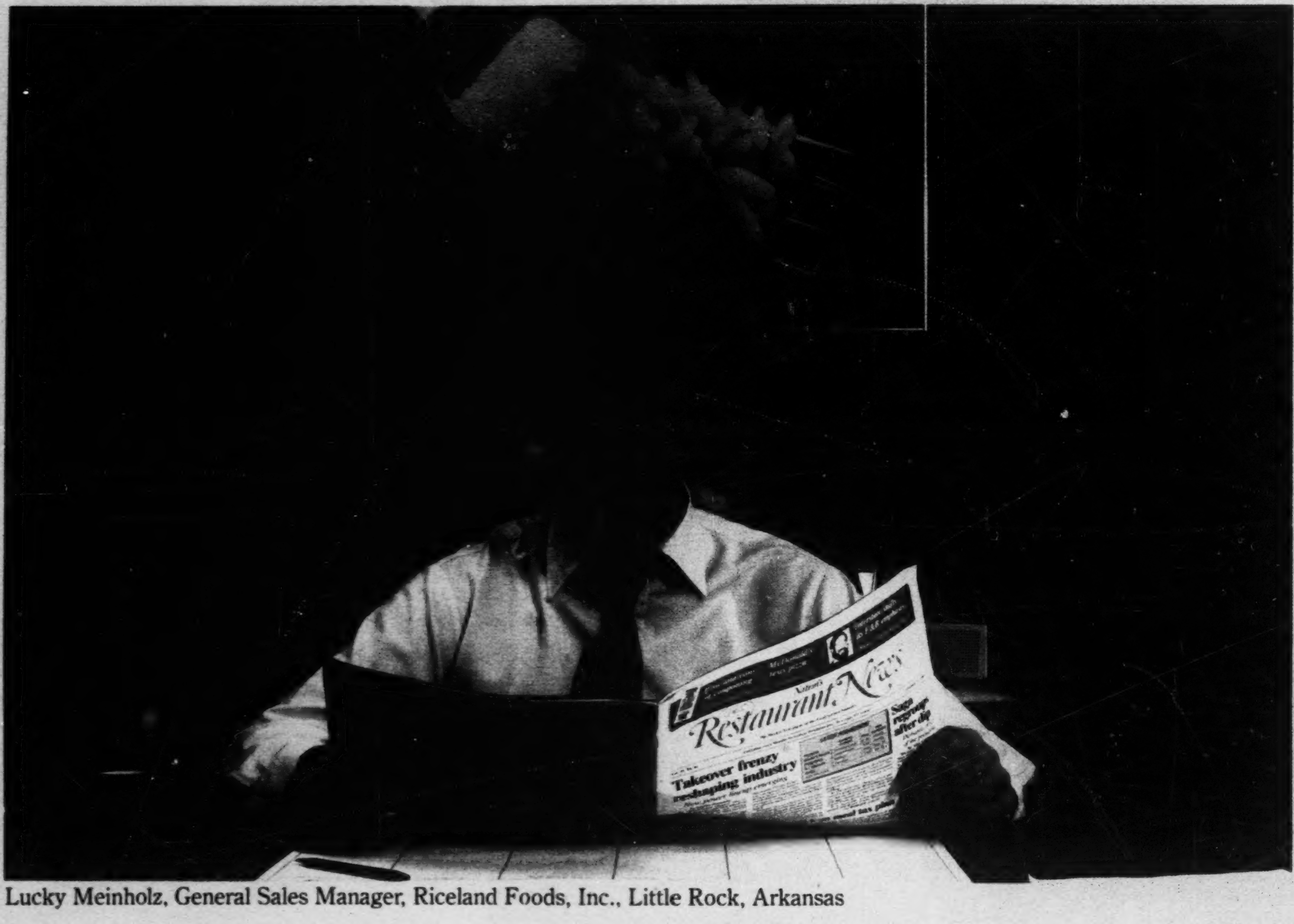
The survey comes at a time when restaurateurs in a number of cities, including Philadelphia, are trying to convince the local populace to develop a convention hall.

Meanwhile, in Boston, where the Hynes Civic Auditorium has been closed for renovations, restaurateurs have discovered with much dismay how much of their business came from conventioneers.

"I had been used to seeing business grow 10% to 15% a year, so to see it drop 10% during the first quarter [during which the convention center was closed] is a little scary," said Tom Kershaw, owner and operator of the Hampshire House restaurant and Bull & Finch Pub in the Beacon Hill area.

The study was based on a survey last year of 1,314 convention delegates, 1,314 associations, 278 exposition service contractors and 4,381 convention exhibitors.

LUCKY MEINHOLZ OF RICELAND FOODS SAYS:



Lucky Meinholz, General Sales Manager, Riceland Foods, Inc., Little Rock, Arkansas

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Poll: Desserts not so sweet

(Continued from page 1)

Clearly, these figures underscore a fact most veteran restaurateurs are already aware of. Merchandising desserts is an uphill battle, even in an operation where dessert preparation is accorded the same degree of care and attention as that of appetizers or entrées.

And now, with many people beginning to take a serious interest in more healthful eating habits, it promises to be even more of an effort to get the customer to indulge in those extra 500 or 600 calories at the end of the meal.

But despite the odds, many restaurateurs are not only convinced they can tempt the 48% who already eat desserts, but also believe the other 52% cannot say no forever.

Since the pure sensual impact of a well-made chocolate mousse cake or just a simple bowl of fresh strawberries still goes a long way toward cracking even the strongest resolve, the dessert cart remains one of the most successful methods of showcasing desserts.

This is true particularly in high-ticket fine-dining restaurants where dessert preparation is at times elevated to an art form. For example, at Le Bec-Fin in Philadelphia, chef-owner Georges Perrier and pastry chef Patrick Gauthron are able to offer about 40 different desserts daily through a combination of menu and dessert cart merchandising.

Dessert bars are also gaining in popularity for the same reason. However, the dessert bar at Bistango in Los Angeles is supplemented by a glossy, laminated dessert menu that clearly illustrates each of the restaurant's 24 regular items through color photographs.

A virtual guarantee of increased sales is for a restaurant to be known for one or two signature desserts. While crème brûlée seems to have replaced chocolate mousse as a favorite at many fashionable restaurants, Wolfgang Puck has gained a reputation for his particular treatments of the dessert at both Spago in West Hollywood and Chinois on Main in Santa Monica. At Spago the custard is poured over a bed of fresh seasonal berries in a puff pastry and topped with a light caramel crust. At Chinois, however, the dessert is served in three tiny cups, each with a different custard flavor.

Other examples of famous signature desserts include the bread-and-butter pudding served by the Coach House in New York, and the Mile High Ice Cream Pie served at the Caribbean Room in the Pontchartrain Hotel in New Orleans.

One of the more ambitious experiments in dessert merchandising is already underway at Bern's Steak House in Tampa, Fla. When owner Bern Laxer opened the entire second-floor of his operation as a 250-seat desserts-only restaurant a few months ago, he explained that his chief intent was to turn the tables faster in the 320-seat steakhouse downstairs.

In the process of shifting the traffic patterns of his restaurant, however, he placed a new and stronger emphasis on the dessert course. As guests finish their entrees, they are invited to move upstairs where they are presented with a 67-item dessert menu which includes a large number of homemade ice creams and sherbets, parfaits, cakes, pies, tortes, puddings, crepes and flaming desserts. There is a dessert bar upstairs as well.

Additionally, liqueurs, brandies and dessert wines are being offered by the glass.

Although the dessert floor has only been open for a couple of months, Laxer said that dessert sales were up somewhat. Not surprisingly, the two most popular items are chocolate: the restaurant's Triple Chocolate dessert—three layers of mousse pie, chocolate cheese cake and shaved chocolate—for $3.75; and Double Chocolate—a pared down variation—for $3.25. A Macadamia Nut Hot Fudge Sundae for $3.85 is also moving well, Laxer said.

The final verdict on the dessert-only restaurant is not in yet, though. According to Laxer, the floor takes nearly a second staff to operate it, and costs so far have been high.

Michael Weinstein, president of Ark Management and owner of such New York restaurants as America, Ernie's and the Saloon, also opened a restaurant this year with a strong emphasis on desserts. Betty Brown's, in downtown Manhattan, features a menu loaded with American comfort food such as chicken pot pie, meatloaf, grilled Velveeta cheese sandwiches and White Castle-style "sliders."

More important, though, it boasts the "World's largest ice cream menu,"which features about 100 ice cream desserts and drinks. Some of the more colorful dessert items are Chop Suey Sundae (vanilla ice cream with chopped dates, pineapple, strawberries, flaked coconut, chow mein noodles and whipped cream) for $4.95; South of the Border (Mexican vanilla ice cream with pineapple and papaya, served in a sweet tortilla shell, with whipped cream and jalapeno jelly beans) for $4.95; and Tennessee Black Bottom Sundae (double hot fudge sauce with chocolate and coffee ice cream with hot marshmallow sauce, crushed malted milk balls and whipped cream) for $4.50.

According to Weinstein, the restaurant is doing about 600 covers a day, desserts account for about 30% of total sales.

Hardee's, 7-Eleven sign deal

(Continued from page 1)

where construction is already under way to convert one or more 7-Eleven stores for preparation of the products. It is assumed Southland would need to add flat grills (for grilling burgers), venting equipment and convection ovens (for biscuits).

Merritt further indicated Southland plans to set up 600-sq.-ft. mini-Hardee's sections within existing and future 7-Eleven stores, and that the program could expand quickly into other markets if it proves successful.

Currently 7-Eleven offers a wide variety of its own fast-food items, including Slurpees (a proprietary frozen drink), deli sandwiches, hotdogs, nachos and microwave products. Sales in this rapidly growing product category exceeded $1 billion last year but could go substantially higher if the Hardee's test pans out, most industry insiders said.

While Southland declined to provide more details, a source close to the company added that the nation's No. 1 convenience store operator had earlier tried to cut a similar deal with Wendy's and may also be negotiating with another fast feeder—possibly a chicken chain.

Meanwhile, the 2,600-unit Hardee's stands to accomplish significant gains in market penetration as a result of the pact. With 7-Eleven stores strategically located in virtually every key market, Hardee's could potentially gain access to a wealth of new customers if the marriage succeeds.

The chain is now unrepresented in such lucrative markets as the West Coast and the Northeast. Hardee's new president, William Prather, has indicated the strong need to gain a national presence in the ongoing battle for market share with the "Big Three" hamburger chains.

Kraft extending its reach

(Continued from page 1)

service distribution volume this year, but at least half of Kraft's current mix is believed to be in its own products. The company apparently wants to broaden distribution to include equipment, supplies and other lines beyond its canned and frozen foods, soft drinks, meats and paper products.

Kraft Inc. president Michael Miles (former KFC chief executive) has pinpointed Kraft Foodservice under R. Dean Nelson as the corporation's fastest growth vehicle.

Kraft's wave of acquisitions marks the latest reshuffling in a drastically altered food-service distribution industry. Small and medium distributors are finding it difficult, if not impossible, to persevere on the razor-thin margins they face and have been selling to large distributors as power rapidly consolidates in a handful of companies.

The survival of other regional distributors appears to hinge on affiliations with buyer/marketing groups such as CODE, NIFDA, Frosty Acres, ABC and Federated Foods. Those groups in turn are battling the Big 5 food-service distributors, which are in volume order: Houston-based Sysco (more than $2.5 billion annual sales), Los Angeles-based Rykoff-Sexton (almost $1.5 billion), PYA Monarch (some $1.3 billion), CFS Continental and the Kraft Foodservice group.

Chicago-based Martin-Brower does almost $2 billion in food-service distribution, of which most is to McDonald's.

Wendy's sells Capital Corp.

(Continued from page 3)

quarter decline in operating profit, Barfield said that "margins started to collapse" after labor costs, especially for breakfast, kept increasing as unit sales continued to decrease.

Wendy's, responding to franchisees' complaints about the breakfast program rolled out last summer, allowed them to drop it if they wished.

But unit sales declines could not be attributed to breakfast costs. Overall average unit volume fell 6% in the quarter, to $183,000.

Fairfield said the chain lost momentum when it failed to advertise heavily last winter. McDonald's, which aggressively promoted its McDLT, might have taken some of Wendy's customers away. And Burger King's Herb campaign "probably took some attention away from Wendy's," the analyst said.

Most observers agree that Wendy's must refocus attention on its major mission: selling hamburgers.

"They're looking at an opportunity," Fairfield said. "McDonald's is putting its dollars into breakfast. Burger King's money is in Chicken Tenders. Nobody's talking about the basic business."

In one store in Columbus, Wendy's is testing a new burger called The Boss, which some observers believe could become a signature item like Burger King's Whopper and McDonald's Big Mac.

Barfield predicted that Wendy's as well as the rest of the industry would turn around soon because consumers, paying less for gasoline, would have more disposable income.

Dollarhyde new finance vp

(Continued from page 2)

Thirty-six-week sales rose 19% over those for the comparable period last year, to $41 million.

The company blamed its recent setbacks on soft same-store sales, a higher income tax rate in the current year and increased occupancy and other fixed costs.

Despite deferred expansion, Rusty Pelican said it still would open three more of its high-volume fresh seafood restaurants by early fall, including its second in the Chicago area, in Arlington Heights; its first in the metropolitan Los Angeles area, in Glendale; and its third in the San Francisco Bay area, in San Ramon.

The company, which operates in seven states, has opened one restaurant so far this year. It opened a total of four last year, when it posted a 27% year-to-year profit gain, to $2.3 million; a 47% increase in sales, to $53.7 million; and average per-store sales of $3.36 million.

Dollarhyde brings to Rusty Pelican the financial and planning skills he most recently used as the reputed top adviser to TGI Friday's president Daniel R. Scoggin.

Both posts being filled by Dollarhyde are new at Rusty Pelican, where the top financial slot had been that of finance director Forrest J. Hunt. In addition to directing the company's financial and treasury activities, Dollarhyde will be responsible for information systems and accounting functions.

He will also be "integrally involved" in the areas of corporate development and strategic planning, president Randy Howatt said.

Dollarhyde, 33, left 120-unit Friday's after a three-year stint. A top-ten graduate of Cornell University's School of Hotel and Restaurant Administration, he joined the chain after earning a master's degree in business administration from Cornell in 1981.

Union urges polygraph ban

(Continued from page 2)

ployees—is unfair and "contradictory," Dee said. "If the polygraph is valid enough for government to use, why isn't it valid for the private sector use?" Dee told *Nation's Restaurant News*.

The Reagan administration has lent support to the restaurant industry's fight against passage of such legislation.

During the recent Senate hearings, Justice Department legal policy assistant attorney general Stephan J. Markman said that a ban on polygraphs would restrict employers in "their use of a test that may help ensure that they are hiring honest or firing dishonest employees."

Despite that concern, the food-service union leader cited a former Reagan administration study that estimated that "securities fraud, corporate kickbacks, embezzlement and insurance fraud cost businesses three times more than employee pilferage."

In addition, Wynn said that through "sheer intimidation," polygraphs could result in confessions of theft or other information, "but so would the rack and thumbscrew." He urged committee members to act "expeditiously" in the enactment of the legislation.

Stock Index plummets 5.7 to 143.9

By Rick Telberg

NEW YORK — Snapping 12 weekly gains in a row, the *Nation's Restaurant News* Stock Index, a market-value gauge of 90 restaurant issues, plunged 5.7 points in the week ended May 2, to close at 173.9.

The bellweather Dow Jones Industrials Average fell 60.59 points in the same week, ending at 1774.68. Analysts said the market was hurt by an accident at a Soviet nuclear power plant, which threatened to raise worldwide food prices, and by conflicting U.S. economic news, which left traders indecisive.

On the full *NRN* listing of 167 stocks, which includes diversified companies with food-service operations, hotels, motels and casinos, and manufacturers and suppliers, price-losers outnumbered winners 116-to-27, with 24 unchanged.

The carnage among restaurants was bloodier, as losers trounced winners 5-to-2. But charted from 52 weeks ago, the *NRN* Stock Index eked out a slight gain against the Dow Jones average.

Stocks in the news included Brock Hotel Corp., which reported quarterly operating earnings of 8 cents per share, versus 53 cents a year ago. The stock dropped 13 cents, to $1.13, on a 125% surge in trading over its previous 12-week norm.

Fast Food Operators, a Popeye's franchisee, led the percentage price-losers' list, down 6 cents, to 38 cents. Pizza Transit Authority, which was poised to merge with a Long John Silver's franchisee, led the price-winners' list, gaining 25 cents, to $1.75.

Note: *NRN* has returned International Dairy Queen, an *NRN* Index issue, to its stock tables after correcting a technical difficulty. And Mortronics, a Kentucky Fried Chicken franchisee, has been reclassified from Other Companies with Food Service Operations to Restaurants-*NRN* Index Issues, reflecting its divestiture of other businesses.

VOLUME TREND LEADERS

Ritzys G D ....M	318.3	Lily Tulip ....M	167.7
Carling OKeef ....N	264.3	Marcus Corp ....M	145.9
Golden Nugget ....N	249.8	TGIF Texas ....O	133.3
ConAgra ....N	247.5	Brock Hotel Cp ....N	124.8
Wstn Steer ....M	242.6	Capt Crab ....M	122.6

TOP PERCENTAGE PRICE GAINERS

Pizza Transit Auth ....O	16.7	Pasquale Fd ....M	12.5
Consul Restaurant ....M	15.8	Ritzys G D ....M	11.1
Frisch's ....A	15.4	Golden Nugget ....N	10.8
Am Restaurants ....M	14.8	Mr Steak ....O	10.0
Naugles Inc ....M	12.5	LaQuinta Mot ....N	8.8

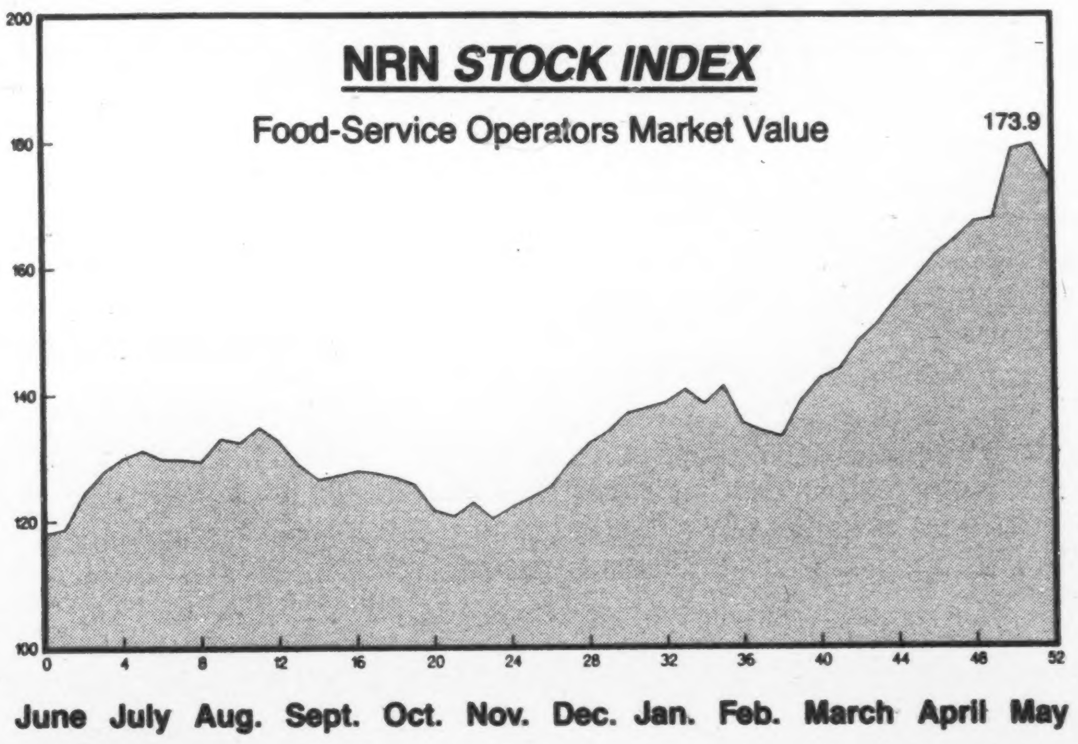
TOP PERCENTAGE PRICE LOSERS

Fast Food Oper ....O	- 14.3	Corning Glass ....N	- 10.6
Stuff Yer Face ....O	- 12.5	Brock Hotel Cp ....N	- 10.0
Primo Inc ....O	- 12.5	Capt Crab ....M	- 10.0
Rusty Pelican ....M	- 12.4	Fleming Cos ....N	- 9.5
Vicorp Restaurants ....M	- 11.1	Morrison Inc ....M	- 9.2

All figures represent weekly percentage change

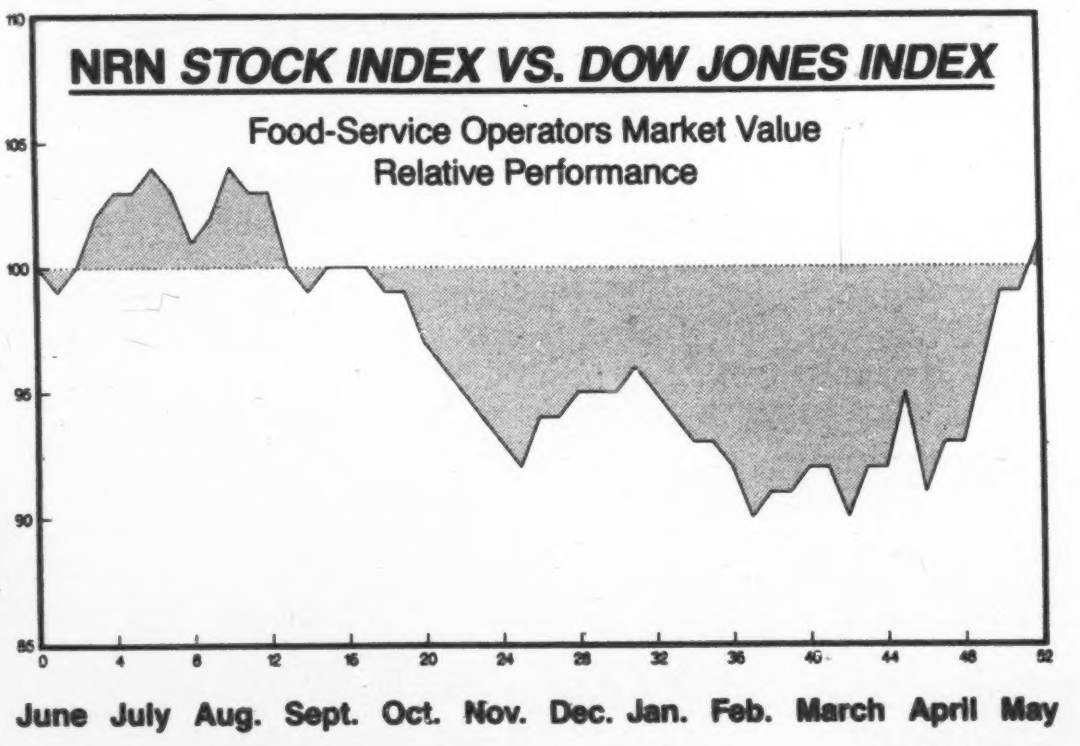
	Stock Market											Financial Update																	
	Price							Volume							Latest Report			Latest Quarter						Year-to-Date					
	5-02-86	Weekly Change		Weekly Range		52-Week Range		Weekly Shares Traded		12-Week Avg. Vol.	Volume Trend	P/E	Indicated Divd. Rate		New		Date	Revenue		Net Income		E.P.S.		Revenue		Net Income		E.P.S.	
Company and Market	Close	Amt.	Pct.	High	Low	High	Low	Total	% Out	As % Out	Change	Ratio	Amt.	Yld.	Report	Period	Ended	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago
-	$	$	%	$	$	$	$	(100)	%	%	%	-	$	%	-	-	-	$Mil	$Mil	$Mil	$Mil	$	$	$Mil	$Mil	$Mil	$Mil	$	$
Restaurants - NRN Stock Index Issues																													
A&M Food Svcs ....M	13.00	- .25	- 1.9	13.13	12.75	13.63	5.38	364	.91	1.92	- 52.6	19.1	.00	.0	.....	fiscal	12-85	20.3	9.9	.6	NC	.13	.02	53.8	32.0	2.6	1.1	.68	.32
Am Restaurants ....M	3.88	.50	14.8	4.13	3.88	4.25	2.25	179	.78	.48	62.5	NE	.00	.0	.....	9 mos.	10-85	5.4	4.6	(.2)	.1	(.06)	.02	15.8	13.6	(.1)	.3	(.02)	.12
Assoc Hosts ....M	8.75	- .13	- 1.4	9.00	8.75	14.50	7.38	439	.99	2.08	- 52.4	25.0	.12	1.4	.....	3 mos.	12-85	21.2	22.5	.2	.7	.05	.16	21.2	22.5	.2	.7	.05	.16
Bob Evans Farms ....M	28.00	- .63	- 2.2	28.25	28.00	29.00	17.94	1,851	1.03	1.22	- 15.6	24.8	.30b	1.1	.....	9 mos.	01-86	69.1	58.9	5.1	4.7	.29	.26	197.2	171.0	15.7	13.7	.88	.76
Calny Food ....M	13.25	- .88	- 6.2	14.25	13.25	16.00	11.50	1,110	2.46	5.79	- 57.5	17.2	.16	1.2	.....	9 mos.	11-85	16.6	13.6	1.1	.9	.24	.19	46.8	38.6	2.7	2.3	.59	.50
Capt Crab ....M	1.13	- .13	- 10.0	1.31	1.06	2.25	.69	5,640	3.65	1.64	122.6	NE	.00	.0	.....	6 mos.	02-86	2.4	1.7	.1	(.5)	.01	(.04)	4.8	3.3	.0	(1.1)	.00	(.08)
Carrols Cp ....N	8.75	- .63	- 6.7	9.38	8.50	11.00	6.50	791	1.02	2.48	- 58.9	26.5	.10	1.1	.....	9 mos.	02-86	35.4	34.3	(.2)	.9	(.02)	.12	113.1	108.3	1.8	4.8	.24	.62
Chefs Intl ....O	.38	.00	.0	0.41	0.38	.69	.25	1,006	.52	.82	- 38.6	NE	.00	.0	.....	9 mos.	10-85	5.3	5.1	(.3)	(.4)	(.02)	(.02)	16.1	16.9	(.3)	(.9)	(.02)	(.05)
Chi-Chi's ....M	10.00	- .63	- 5.9	10.63	9.75	14.38	7.75	13,865	5.13	7.61	- 32.6	19.6	.00	.0	.....	9 mos.	01-86	70.8	49.5	2.1	2.6	.08	.10	200.6	143.8	10.1	12.1	.38	.45
Chili's Inc ....M	21.50	- .25	- 1.1	21.50	20.75	28.75	17.50	2,400	4.60	8.23	- 44.1	23.6	.00	.0	.....	6 mos.	12-85	24.5	16.0	1.0	1.0	.18	.20	49.8	31.0	2.3	1.9	.44	.41
Churchs Fr Ch ....N	16.25	.38	2.4	16.50	15.38	20.25	14.38	26,525	7.03	4.09	71.9	29.5	.46	2.8	.....	3 mos.	03-86	108.4	116.3	5.3	7.9	.14	.21	108.4	116.3	5.3	7.9	.14	.21
Collins Foods ....N	16.88	.88	5.5	17.25	15.75	17.25	11.50	4,835	2.43	2.22	9.5	18.3	.12	.7	.....	9 mos.	01-86	129.3	114.4	2.8	4.0	.14	.20	398.5	343.7	14.2	13.9	.70	.70
Concept Dev ....M	6.00	.00	.0	6.00	5.50	16.75	2.00	1,518	2.92	1.75	66.9	NE	.00a	.0	.....	6 mos.	12-85	8.6	9.9	(2.2)	NC	(.42)	NC	17.9	20.4	(3.1)	NC	(.60)	NC
Consol Prods ....M	2.88	- .13	- 4.2	3.00	2.88	4.75	2.38	314	.97	.64	51.6	NE	.08	2.8	.....	3 mos.	12-85	19.4	15.2	(.3)	.3	(.11)	.10	19.4	15.2	(.3)	.3	(.11)	.10
Consul Restaurant ....M	2.75	.38	15.8	2.75	2.50	4.88	1.50	1,458	3.04	1.62	87.7	NE	.00	.0	.....	9 mos.	02-86	18.5	21.0	(.6)	(3.3)	(.11)	(.72)	58.9	63.0	(1.6)	(3.7)	(.33)	(.82)
Cracker Barrel ....M	20.25	- 1.00	- 4.7	21.25	19.75	22.25	10.25	610	1.71	2.09	- 18.2	24.7	.14	.7	.....	6 mos.	01-86	17.4	14.2	.1	(.2)	.02	(.07)	37.7	30.8	1.1	.6	.30	.19
Cucos Inc ....O	6.25	- .50	- 7.4	6.75	6.25	9.25	4.50	142	.82	.48	70.8	32.9	.00	.0	.....	6 mos.	12-85	2.5	1.5	.1	.1	.05	.04	5.3	3.2	.2	.1	.10	.07
DLites Of Amer ....M	3.00	- .13	- 4.0	3.00	2.75	12.75	2.50	1,433	2.84	4.81	- 41.0	NE	.00	.0	.....	9 mos.	12-85	5.4	2.8	(3.7)	.2	(.72)	.04	16.2	7.5	(6.9)	.3	(1.34)	.09
Dunkin Donuts ....M	31.75	- 1.25	- 3.8	33.13	31.63	35.13	19.38	2,247	3.12	2.71	15.1	21.3	.28	.9	.....	3 mos.	01-86	28.2	22.7	3.1	2.6	.42	.36	28.2	22.7	3.1	2.6	.42	.36
El Chico ....M	7.38	- .50	- 6.3	7.75	7.25	12.50	6.00	593	1.28	2.20	- 41.8	10.5	.00	.0	.....	9 mos.	02-86	13.7	20.6	.4	.9	.09	.19	65.7	61.8	2.0	2.7	.43	.58
El Pollo Asa ....O	7.75	- .13	- 1.6	8.13	7.75	8.38	4.13	983	5.83	7.10	- 17.9	NM	.00	.0	NEW	fiscal	03-86	1.5	.7	.1	NC	.01	.01	5.1	2.5	.2	(.5)	.05	(.26)
El Torito Rest ....N	17.13	- .88	- 4.9	18.00	16.75	19.25	9.00	1,654	1.49	1.63	- 8.6	19.0	.08	.5	.....	3 mos.	03-86	91.7	65.4	1.9	2.2	.17	.19	91.7	65.4	1.9	2.2	.17	.19
Famous Rest ....M	2.19	- .13	- 5.4	2.25	2.13	2.94	1.25	1,289	2.15	1.89	13.8	NM	.00	.0	.....	fiscal	12-85	11.0	10.7	(.3)	(1.4)	(.05)	(.25)	51.5	52.7	.0	(1.9)	.01	(.33)
Fast Food Oper ....O	.38	- .06	- 14.3	0.44	0.38	1.00	.38	243	.41	.39	5.1	18.8	.00	.0	.....	9 mos.	09-85	2.2	2.2	.0	.1	.01	.01	5.9	6.0	.1	.2	.02	.03
Flakey Jakes ....M	2.00	- .13	- 5.9	2.06	1.88	7.25	1.13	707	1.02	2.00	- 49.0	NE	.00	.0	.....	fiscal	12-85	7.0	6.0	(10.1)	(.5)	(1.45)	(.07)	23.6	12.6	(15.3)	(1.2)	(2.20)	(.18)
Folks Rest ....O	.25	.00	.0	0.50	0.25	2.50	.25	4	.03	.03	.0	NE	.00	.0	.....	9 mos.	09-85	2.2	1.3	(.7)	(.1)	(.49)	(.07)	6.1	3.8	(1.0)	(.3)	(.66)	(.20)
Frisch's ....A	34.63	4.63	15.4	34.88	29.25	34.88	19.59	344	.76	.57	33.3	45.6	.22b	.6	.....	9 mos.	03-86	28.4	27.2	.2	.4	.04	.10	99.5	96.8	1.7	3.3	.38	.73
Fuddruckers Inc ....M	4.06	- .19	- 4.4	4.38	4.00	9.00	3.75	1,456	2.15	3.24	- 33.6	NE	.00	.0	.....	fiscal	12-85	9.6	7.4	(6.0)	NC	(.90)	NC	48.2	23.7	(5.4)	NC	(.81)	NC
Hambrg Hamlet ....O	21.00	1.00	5.0	22.00	20.25	21.00	14.00	36	.50	.54	- 7.4	11.2	.00	.0	.....	9 mos.	12-85	9.3	9.4	.4	.3	.52	.39	28.2	28.7	1.1	1.1	1.49	1.56
Intl Diary Queen ....M	25.13	- .38	- 1.5	25.50	25.00	26.00	9.81	897	4.72	8.83	- 46.5	5.4	.00	.0	.....	3 mos.	02-86	36.4	27.2	1.2	.8	.13	.38	36.4	27.2	1.2	.8	.13	.38
Intl King Tab ....M	27.75	- .25	- .9	28.00	27.00	29.00	14.88	413	1.43	3.79	- 62.3	18.4	.00a	.0	NEW	9 mos.	03-86	26.9	24.3	1.5	1.5	.50	.48	64.8	61.7	3.2	3.3	1.10	1.11
JB Restaurant ....M	8.63	- .50	- 5.5	8.88	8.38	15.00	7.63	1,489	3.11	2.43	28.0	25.4	.16	1.9	.....	3 mos.	12-85	23.5	18.7	(.4)	.6	(.09)	.17	23.5	18.7	(.4)	.6	(.09)	.17
Jerrico Inc ....M	22.50	- 1.38	- 5.8	23.75	21.88	24.00	13.97	7,925	3.76	4.26	- 11.7	18.6	.12	.5	NEW	9 mos.	03-86	136.9	122.3	5.8	4.3	.27	.20	416.9	377.6	18.1	14.7	.85	.70
Kapok Cp ....A	4.88	.25	5.4	5.00	4.63	5.38	2.50	142	.58	1.36	- 57.4	3.0	.00	.0	.....	9 mos.	06-85	3.8	6.4	1.1	(.8)	.40	(.34)	14.6	17.3	4.9	(2.9)	2.01	(1.26)
Karcher Carl ....M	19.63	- .63	- 3.1	20.50	19.63	20.50	13.75	2,331	3.29	3.13	5.1	26.5	.00	.0	.....	9 mos.	10-85	75.1	77.3	1.5	1.4	.22	.20	249.7	256.1	3.8	10.2	.54	1.44
Lifestyle Rest ....A	1.63	.13	8.3	1.69	1.44	2.50	1.31	389	.65	.46	41.3	NE	.00	.0	.....	3 mos.	01-86	17.5	17.1	(.4)	(2.5)	(.08)	(.44)	17.5	17.1	(.4)	(2.5)	(.08)	(.44)
Luby's Cafe ....N	37.00	- 2.38	- 6.0	39.38	37.00	43.63	27.00	952	.78	1.03	- 24.3	21.5	.60	1.6	.....	6 mos.	02-86	50.7	45.2	4.8	4.0	.39	.33	102.2	92.0	9.7	8.3	.80	.69
Marcus Corp ....M	25.00	.00	.0	25.50	24.50	25.50	15.88	926	1.82	.74	145.9	14.7	.30	1.2	.....	9 mos.	02-86	28.9	27.2	.8	.8	.15	.16	97.2	90.9	6.2	5.6	1.20	1.10
Marriott Corp ....N	165.50	3.50	2.2	165.50	154.00	173.00	82.50	3,435	1.32	1.06	24.5	25.8	.64	.4	.....	3 mos.	03-86	1031.5	874.2	34.2	27.7	1.25	1.04	1031.5	874.2	34.2	27.7	1.25	1.04
Maverick Rest ....M	2.00	.00	.0	2.00	1.75	4.00	1.13	63	.13	.52	- 75.0	NE	.00	.0	.....	fiscal	01-86	3.3	2.6	(.1)	(.2)	(.01)	(.05)	13.2	10.9	(.1)	.4	(.02)	.08
Max & Erma's ....O	2.00	.00	.0	2.25	2.00	3.38	.88	23	.13	.89	- 85.4	NE	.00	.0	.....	fiscal	10-85	3.7	4.4	(.2)	(.2)	(.07)	(.21)	16.3	17.6	(.3)	(.8)	(.14)	(.42)
McDonald's Cp ....N	98.63	- 4.00	- 3.9	103.88	98.00	107.50	59.88	13,742	1.60	1.48	8.1	19.3	.90	.9	NEW	3 mos.	03-86	941.4	808.6	94.1	84.3	1.09	.96	941.4	808.6	94.1	84.3	1.09	.96
McFaddin Ven ....A	4.88	.00	.0	5.00	4.75	11.25	4.38	75	.14	1.05	- 86.7	8.1	.00	.0	.....	3 mos.	02-86	17.9	13.2	.0	1.2	.01	.25	17.9	13.2	.0	1.2	.01	.25
Morrison Inc ....M	21.50	- 2.19	- 9.2	23.50	21.50	25.22	16.78	1,300	.91	2.45	- 62.9	17.5	.46b	2.1	.....	9 mos.	02-86	132.4	120.2	4.1	4.5	.29	.31	385.0	358.3	14.4	14.4	1.00	1.00
Mortronics Inc ....A	1.63	.00	.0	1.63	1.50	2.25	1.13	570	1.12	1.40	- 20.0	NE	.00	.0	.....	9 mos.	11-85	3.8	5.4	.1	(.5)	.03	(.10)	11.8	17.1	.2	(1.9)	.05	(.38)
Mr Steak ....O	1.38	.13	10.0	1.50	1.31	2.63	.88	213	.44	.82	- 46.3	NE	.00	.0	.....	3 mos.	12-85	6.0	13.9	(.3)	.1	(.05)	.02	6.0	13.9	(.3)	.1	(.05)	.02
Nathans ....M	4.75	.00	.0	4.75	4.50	5.13	3.38	307	1.38	.92	50.0	13.2	.05	1.1	.....	9 mos.	12-85	5.3	5.0	.1	.1	.03	.03	18.8	17.2	1.0	.9	.43	.39
Natl Pizza ....M	16.75	.44	2.7	16.75	15.94	16.75	6.19	392	.53	.46	15.2	25.0	.00	.0	.....	9 mos.	12-85	16.0	9.9	1.2	.8	.17	.11	47.2	30.4	4.2	2.8	.56	.42
Naugles Inc ....M	3.38	.38	12.5	3.38	2.88	6.00	1.38	1,010	2.28	1.86	22.6	NE	.00	.0	.....	6 mos.	12-85	27.7	27.6	(2.6)	(.1)	(.58)	(.04)	69.8	65.9	(4.2)	.3	(.94)	.06
Noble Roman ....O	4.75	.00	.0	5.25	4.75	8.38	4.50	0	.00	.38	-100.0	NE	.00	.0	.....	9 mos.	09-85	5.6	4.5	(.2)	NC	(.24)	.03	15.8	13.4	(.4)	.1	(.37)	.09
Old Fashion Fd ....M	4.75	.00	.0	5.13	4.75	5.75	4.25	18	.13	.53	- 75.5	7.9	.00	.0	.....	9 mos.	02-86	3.6	3.5	.1	.2	.10	.10	11.0	10.3	.4	.5	.31	.34
Old Spag Wrehse ....M	6.00	- .50	- 7.7	6.50	6.00	8.25	5.88	225	1.50	2.50	- 40.0	16.2	.00	.0	NEW	9 mos.	03-86	3.8	3.3	.1	.2	.05	.16	11.0	9.8	.3	.4	.20	.39
Pancho Mex Buffet ....M	11.75	- .13	- 1.1	12.00	11.75	12.00	6.13	535	1.44	1.76	- 18.2	19.6	.13	1.1	NEW	6 mos.	03-86	10.0	8.5	.5	.4	.13	.11	19.2	16.4	.9	.6	.23	.20
Piccadilly Caf ....M	24.25	- .50	- 2.0	25.00	24.25	25.50	16.31	217	.29	.80	- 63.8	17.0	.52	2.1	.....	9 mos.	03-86	49.7	44.0	2.3	1.3	.30	.17	153.3	138.8	8.3	7.0	1.10	.93
Pizza Inn ....A	8.63	.00	.0	8.88	8.13	9.88	6.25	431	1.41	3.25	- 56.6	NE	.08	.9	.....	fiscal	12-85	51.0	46.3	(1.1)	(.9)	(.35)	(.29)	199.3	181.9	(.6)	1.6	(.19)	.52
Pizza Transit Auth ....O	1.75	.25	16.7	2.00	1.50	2.63	.88	271	1.20	2.57	- 53.3	NE	.00	.0	.....	6 mos.	02-86	.2	.2	(.4)	(.1)	(.15)	(.04)	.5	.4	(.6)	(.2)	(.26)	(.09)
Po-Folks ....M	10.00	- .50	- 4.8	11.00	10.00	14.75	8.00	592	1.34	1.54	- 13.0	20.4	.00	.0	.....	3 mos.	12-85	38.5	30.3	(.8)	.6	(.19)	.15	38.5	30.3	(.8)	.6	(.19)	.15
Ponderosa Sys ....N	17.88	- .88	- 4.7	18.75	17.50	18.88	10.50	3,505	3.62	3.70	- 2.2	NM	.40	2.2	.....	9 mos.	11-85	113.4	122.8	2.3	2.3	.24	.22	348.3	366.8	4.6	11.5	.48	1.28
Primo Inc ....O	1.75	- .25	- 12.5	2.06	1.75	2.50	.69	388	1.18	1.59	- 25.8	58.3	.00	.0	.....	fiscal	09-85	2.4	.9	(.2)	(.2)	(.05)	(.07)	5.4	3.8	.1	(.2)	.03	(.06)
RAX Restaurants ....M	9.13	.00	.0	9.13	8.88	9.75	5.00	229	.33	1.68	- 80.4	NE	.00	.0	.....	6 mos.	01-86	29.3	24.9	(.3)	(.5)	(.04)	(.05)	61.4	54.1	.0	.4	.00	.05
Rest Assoc ....A	9.75	.25	2.6	10.00	9.38	10.50	4.50	204	.75	.73	2.7	13.0	.25	2.6	.....	fiscal	12-85	35.1	57.3	1.5	.5	.38	.14	140.0	155.1	3.0	1.5	.75	.39
Rest Mgmt ....M	17.13	- .13	- .7	17.50	17.00	17.50	10.50	654	3.08	2.46	25.2	25.6	.09	.5	.....	3 mos.	01-86	11.4	9.9	.6	.5	.19	.21	11.4	9.9	.6	.5	.19	.21
Restec ....O	3.00	.00	.0	3.50	3.00	3.75	2.75	1	.01	.25	- 96.0	NE	.00	.0	.....	6 mos.	12-85	1.6	1.2	(.2)	NC	(.07)	(.01)	3.2	2.3	(.2)	NC	(.09)	(.02)
Ritzys G D ....M	2.50	.25	11.1	2.75	2.13	2.88	.94	2,731	5.27	1.26	318.3	NE	.00	.0	.....	9 mos.	09-85	3.8	4.4	(3.1)	(.5)	(.60)	(.11)	10.7	10.6	(4.1)	(1.6)	(.79)	(.31)
Rusty Pelican ....M	9.75	- 1.38	- 12.4	11.00	9.63	17.25	9.75	906	3.21	2.95	8.8	11.7	.00	.0	.....	6 mos.	01-86	12.9	10.9	.1	.2	.05	.04	27.2	21.5	.4	.5	.15	.18
Ryans Family ....M	30.00	- 3.00	- 9.1	32.50	29.50	33.00	10.16	4,352	4.03	3.73	8.0	48.4	.00	.0	.....	3 mos.	03-86	21.2	10.5	2.3	1.1	.21	.11	21.2	10.5	2.3	1.1	.21	.11
Saga Corp ....N	29.00	- .38	- 1.3	30.00	28.50	30.38	20.75	2,353	1.86	2.40	- 22.5	19.6	.52	1.8	.....	9 mos.	03-86	351.6	327.3	4.1	7.6	.32	.57	1038.1	930.0	16.9	27.0	1.32	2.02
Sandwich Chef ....M	8.63	.00	.0	9.00	8.63	9.13	6.88	167	1.34	1.78	- 24.7	18.0	.00	.0	.....	9 mos.	03-86	7.6	7.2	.2	.2	.14	.13	22.0	21.2	.5	.5	.37	.40
Sbarro Inc ....A	38.63	- 2.38	- 6.1	40.25	34.75	40.25	11.13	841	2.21	1.37	61.3	37.8	.00	.0	.....	fiscal	12-85	12.5	4.9	1.5	.5	.42	.17	34.6	19.8	3.4	2.0	.97	.67
Sea Galley ....M	4.75	- .25	- 5.0	5.00	4.75	9.50	3.00	1,200	3.88	4.49	- 11.2	NE	.00	.0	.....	3 mos.	03-86	14.8	14.6	.0	2.0	.01	.57	14.8	14.6	.0	2.0	.01	.57
Shoney's Inc ....M	34.88	- 3.00	- 7.9	37.13	34.75	37.88	24.00	5,147	1.80	2.06	- 12.6	25.8	.18	.5	.....	3 mos.	01-86	171.7	148.5	9.9	8.3	.34	.29	171.7	148.5	9.9	8.3	.34	.29
Shoney's South ....M	18.25	- .25	- 1.4	18.63	18.25	18.63	10.00	2,521	4.38	2.49	75.9	19.4	.00	.0	.....	fiscal	12-85	39.9	40.9	.7	1.5	.13	.25	177.5	167.1	5.4	7.3	.94	1.25
SIS Cp ....M	6.00	.00	.0	6.00	6.00	6.75	3.75	50	.32	.47	- 31.9	NE	.00	.0	.....	fiscal	12-85	3.6	2.3	.0	(.1)	.00	(.10)	13.5	7.9	.0	(.2)	.00	(.15)
Sizzler Rest Intl ....M	24.00	- 1.25	- 5.0	25.00	23.50	26.50	12.25	1,426	1.39	2.05	- 32.2	22.0	.00	.0	.....	9 mos.	01-86	43.9	37.8	2.2	2.0	.22	.20	134.3	116.9	8.3	7.0	.81	.69
Skippers ....M	9.75	- .50	- 4.9	10.13	9.75	11.88	8.75	300	1.10	2.71	- 59.4	40.6	.08	.8	.....	3 mos.	03-86	18.2	15.4	.2	.5	.09	.17	18.2	15.4	.2	.5	.09	.17
So Hospitality ....M	5.38	.00	.0	5.63	5.13	5.63	3.75	1,637	3.68	2.45	50.2	20.7	.00	.0	.....	9 mos.	02-86	12.1	8.3	(.6)	.2	(.11)	.04	37.5	29.3	.5	1.0	.11	.20
Stuff Yer Face ....O	.22	- .03	- 12.5	0.31	0.22	1.00	.22	136	.09	.47	- 80.9	NE	.00	.0	.....	6 mos.	09-85	.9	.5	(.2)	(.1)	(.01)	NC	1.7	1.0	(.3)	(.2)	(.02)	(.01)
Swensens Inc ....O	1.00	.00	.0	1.13	1.00	2.75	.88	100	.24	.74	- 67.6	NE	.00	.0	.....	fiscal	12-85	2.2	6.6	(.3)	(2.0)	(.08)	(.48)	10.8	11.4	(.5)	(1.8)	(.11)	(.43)
Taco Villa ....M	3.75	.25	7.1	3.75	3.25	6.25	2.75	91	.11	.08	37.5	NE	.00	.0	NEW	3 mos.	03-86	20.9	15.2	(.4)	(.2)	(.04)	(.02)	20.9	15.2	(.4)	(.2)	(.04)	(.02)
Taco Viva ....M	3.38	- .13	- 3.6	3.38	3.25	6.88	2.38	518	1.53	.95	61.1	NE	.00	.0	.....	9 mos.	02-86	4.6	5.5	(.1)	.3	(.01)	.10	15.6	17.7	(1.3)	.9	(.36)	.27
TGI Friday's ....N	8.50	- .50	- 5.6	9.13	8.50	11.75	6.88	311	.27	.77	- 64.9	21.8	.00	.0	NEW	3 mos.	03-86	83.7	76.3	1.0	3.4	.06	.19	83.7	76.3	1.0	3.4	.06	.19
TGIF Texas ....O	2.00	.00	.0	2.50	2.00	2.25	2.00	10	.07	.03	133.3	NE	.00	.0	.....	9 mos.	09-85	3.3	2.8	(.2)	(.1)	(.10)	(.07)	9.8	8.3	(.6)	(.3)	(.38)	(.20)
TCBY Enterprises ....M	31.00	- 2.25	- 6.8	32.00	30.50	33.25	7.00	6,284	5.71	6.86	- 16.8	88.6	.00	.0	.....	3 mos.	02-86	4.6	2.0	.8	.2	.07	.02	4.6	2.0	.8	.2	.07	.02
Transworld ....N	43.88	- 3.00	- 6.4	46.75	43.75	48.13	32.38	7,439	2.20	4.39	- 49.9	7.8	.60	1.4	.....	3 mos.	03-86	603.7	479.8	12.3	16.2	.34	.40	603.7	479.8	12.3	16.2	.34	.40
Twistee Treat ....O	3.75	- .13	- 3.2	3.81	3.69	5.56	2.25	1,875	1.09	2.25	- 51.6	NE	.00	.0	.....	9 mos.	10-85	.4	.2	(.4)	(.4)	(.07)	(.03)	1.5	.4	(1.0)	(1.0)	(.07)	(.09)
USACafes ....M	6.25	.00	.0	6.38	6.25	6.38	4.00	743	1.21	1.74	- 30.5	14.2	.28	4.5	NEW	6 mos.	03-86	4.6	4.7	.7	.8	.11	.08	9.3	8.3	1.3	1.2	.20	.16
Vicorp Restaurants ....M	19.00	- 2.38	- 11.1	20.75	19.00	26.25	15.25	2,480	2.92	7.31	- 60.1	NM	.12	.6	.....	3 mos.	01-86	128.7	105.7	(1.0)	1.4	(.12)	.17	128.7	105.7	(1.0)	1.4	(.12)	.17
Wendys Intl ....N	18.88	- 1.38	- 6.8	21.88	18.50	22.25	14.38	10,547	2.58	3.10	- 17.4	19.1	.30	1.5	NEW	3 mos.	03-86	274.7	238.5	18.6	14.5	.21	.20	274.7	238.5	18.6	14.5	.21	.20
Wstn Steer ....M	13.50	.75	5.9	14.50	12.00	14.50	7.19	318	2.09	.61	242.6	14.7	.16	1.2	.....	9 mos.	11-85	12.6	11.2	.5	.1	.31	.04	35.8	31.0	1.2	.5	.74	.30
Winners Cp ....N	5.88	- .13	- 2.2	5.88	5.50	9.63	5.13	315	.78	1.18	- 33.9	NE	.00	.6	NEW	3 mos.	03-86	28.8	23.8	(.9)	(.4)	(.23)	(.16)	28.8	23.8	(.9)	(.6)	(.23)	(.16)

NOTES AND EXPLANATIONS: Market: N—New York Stock Exchange. A—American Stock Exchange. O—NASDAQ Over-The-Counter. M—NASDAQ National Market. **Reporting Period:** 3 mos.—First quarter of fiscal year. 6 mos.—First six months of fiscal year. 9 mos.—First nine months of fiscal year. fiscal—Fiscal year. NEW—New report since last issue. **General Field Footnotes:** NA—Not available or not applicable. NC—Data required for calculation currently incomplete in our files. NE—Negative earnings invalidate calculations. NM—No meaningful figure. a—stock dividend. b—cash plus stock dividend. **The Charts:** The *NRN* Stock Index calculates the per cent change in the market value of food-service operators since Oct. 28, 1983. The *NRN* Stock Index vs. Dow Jones Index calculates the relative performance of the two indexes from their levels of 52 weeks ago.



Source: Media General Financial Services

Oct. 28, 1983 = 100



Company and Market	Stock Market											Financial Update																	
	Price							Volume																					
		Weekly Change		Weekly Range		52-Week Range		Weekly Shares Traded		12-Week Avg. Vol.	Volume Trend	P/E	Indicated Divd. Rate		Latest Report			Latest Quarter						Year-to-Date					
	5-02-86														New		Date	Revenue		Net Income		E.P.S.		Revenue		Net Income		E.P.S.	
	Close	Amt.	Pct.	High	Low	High	Low	Total	% Out	As % Out	Change	Ratio	Amt.	Yld.	Report	Period	Ended	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago
-	$	$	%	$	$	$	$	(100)	%	%	%	-	$	%	-	-	-	$Mil	$Mil	$Mil	$Mil	$	$	$Mil	$Mil	$Mil	$Mil	$	$
Hotels, Motels, and Casinos																													
Brock Hotel Cp N	1.13	- .13	- 10.0	1.88	0.94	3.50	.56	4,223	2.99	1.33	124.8	NE	.00	.0	.....	9 mos.	09-85	55.8	61.0	(39.1)	(24.6)	(2.81)	(1.87)	184.5	202.4	(39.0)	(26.3)	(2.80)	(2.00)
Club Med N	29.50	- .50	- 1.7	30.25	29.38	32.25	20.00	478	.35	.74	- 52.7	38.8	.20	.7	.....	3 mos.	01-86	85.4	79.6	5.2	9.0	.38	.66	85.4	79.6	5.2	9.0	.38	.66
Golden Nugget N	15.38	1.50	10.8	15.38	13.50	15.38	9.50	32,094	10.53	3.01	249.8	73.2	.00	.0	NEW	3 mos.	03-86	87.2	91.7	3.5	19.1	.11	.55	87.2	91.7	3.5	19.1	.11	.55
Hilton Hotels N	71.38	- 4.00	- 5.3	76.00	71.38	80.25	56.63	2,617	1.06	1.11	- 4.5	18.8	1.80	2.5	.....	3 mos.	03-86	158.8	168.2	17.4	23.5	.70	.94	158.8	168.2	17.4	23.5	.70	.94
Holiday Cp N	63.00	- 2.50	- 3.8	66.00	62.50	70.00	48.75	5,206	2.02	2.43	- 16.9	13.3	1.16	1.8	NEW	3 mos.	03-86	387.5	427.2	19.8	33.7	.77	1.08	387.5	427.2	19.8	33.7	.77	1.08
LaQuinta Mot N	15.38	1.25	8.8	15.50	13.88	16.75	11.50	3,186	2.18	2.59	- 15.8	35.8	.00	.0	.....	9 mos.	02-86	39.0	34.3	(1.3)	(.4)	(.09)	(.03)	132.0	115.6	3.9	6.7	.27	.46
Prime Mtr Inn N	39.63	- 1.00	- 2.5	40.75	38.25	42.88	19.31	5,732	2.00	1.99	.5	35.1	.08	.2	.....	6 mos.	12-85	79.6	54.6	8.3	5.5	.31	.21	154.1	102.5	16.1	11.3	.61	.44
Ramada Inns N	9.25	- .50	- 5.1	9.88	8.63	11.00	6.25	14,071	3.78	4.57	- 17.3	25.0	.00	.0	.....	fiscal	12-85	138.7	151.7	2.3	(2.1)	.06	(.05)	583.2	598.1	13.8	4.7	.37	.13
Servico Inc M	24.25	- 1.00	- 4.0	25.25	23.75	26.63	17.94	129	.34	.77	- 55.8	10.4	.00a	.0	.....	fiscal	12-85	47.0	42.8	3.8	.1	1.00	NC	182.4	181.9	8.9	6.3	2.34	1.64
Sonesta Intl M	25.00	2.00	8.7	26.00	23.50	25.50	21.00	84	.55	.64	- 14.1	NE	.40	1.6	.....	fiscal	12-85	16.1	17.7	(3.0)	5.9	(1.96)	3.83	68.8	74.9	(3.3)	5.3	(2.17)	3.42
Utd Inns N	49.63	- .63	- 1.2	50.00	49.00	51.75	36.00	96	.36	.37	- 2.7	26.3	.22	.4	.....	3 mos.	12-85	40.4	41.0	2.6	(.5)	.97	(.20)	40.4	41.0	2.6	(.5)	.97	(.20)
Other Companies with Food-Service Operations																													
Allegheny Bev M	21.50	- .13	- .6	22.50	21.50	30.00	15.00	5,382	8.62	11.83	- 27.1	NE	.40	1.9	.....														
Benihana Natl M	9.38	.25	2.7	9.38	9.00	21.00	8.38	782	2.63	3.98	- 33.9	16.2	.00	.0	.....	9 mos.	12-85	14.6	15.4	(.8)	.7	(.26)	.23	58.3	39.7	.4	1.8	.13	.62
Disney Walt Co N	46.38	- 1.88	- 3.9	48.63	44.13	50.00	19.00	39,663	3.07	2.96	3.7	32.4	.32	.7	NEW	6 mos.	03-86	592.4	451.5	51.8	35.0	.38	.26	1096.6	878.0	86.5	67.2	.64	.50
Flanigan Ents A	4.38	.00	.0	4.38	4.38	9.75	4.00	21	.23	.56	- 58.9	NE	.00	.0	.....	3 mos.	12-85	11.6	16.6	1.1	.3	1.16	.29	11.6	16.6	1.1	.3	1.16	.29
Gen Mills N	69.63	- 4.38	- 5.9	74.13	68.75	80.25	52.88	4,754	1.07	1.94	- 44.8	17.4	2.32	3.3	.....	9 mos.	02-86	1153.9	354.8	46.4	(74.1)	1.04	(1.64)	3425.3	3300.6	141.3	35.6	3.17	.79
Grace W R N	53.75	- 2.88	- 5.1	56.88	53.50	58.25	35.50	13,319	2.45	3.28	- 25.3	26.6	2.80	5.2	.....	3 mos.	03-86	1250.5	1580.0	(3.1)	35.5	(.06)	.72	1250.5	1580.0	(3.1)	35.5	(.06)	.72
Horn & Hardart A	8.00	- .25	- 3.0	8.25	7.88	11.75	6.00	2,098	1.75	2.45	- 28.6	NE	.00a	.0	.....	fiscal	12-85	98.5	97.9	.4	2.9	.02	.22	358.2	363.8	(7.2)	9.5	(.64)	.71
LDBrinkman Cp M	8.75	.25	2.9	8.88	8.50	9.88	5.25	1,070	1.75	5.78	- 69.7	NE	.00	.0	.....	6 mos.	01-86	63.1	57.9	1.5	2.0	.21	.30	128.7	127.4	2.5	4.9	.35	.73
Ogden Corp N	28.75	- 1.00	- 3.4	29.88	28.38	34.63	26.50	4,286	22.02	15.77	39.6	NE	1.80	6.3	NEW	3 mos.	03-86	280.7	578.0	10.1	12.0	.52	.63	280.7	578.0	10.1	12.0	.52	.63
Pasquale Fd M	18.00	2.00	12.5	18.00	16.00	18.69	5.44	66	.27	.20	35.0	39.1	.02	.1	NEW	6 mos.	03-86	19.3	17.1	1.0	.7	.14	.10	37.6	31.7	1.9	1.3	.25	.18
PepsiCo Inc N	89.00	- 2.25	- 2.5	92.50	86.38	95.25	52.63	17,119	1.90	1.70	11.8	15.3	1.78	2.0	.....	fiscal	12-85	2420.5	2272.7	89.3	89.6	1.02	.95	8056.7	7698.6	543.7	348.6	5.83	3.67
Pillsbury Co N	75.50	- 3.13	- 4.0	79.00	73.63	80.75	46.00	5,240	1.21	1.56	- 22.4	16.6	1.72	2.3	NEW	9 mos.	02-86	1401.0	1171.2	53.8	39.5	1.23	.91	4156.7	3451.2	151.5	144.5	3.47	3.33
RJR Nabisco N	43.38	- 1.88	- 4.1	44.88	42.38	48.00	24.75	41,890	1.67	1.72	- 2.9	12.0	1.48	3.4	.....	3 mos.	03-86	4620.0	2898.0	206.0	182.0	.66	.66	4620.0	2898.0	206.0	182.0	.66	.66
Southland Corp N	54.25	- 1.13	- 2.0	55.13	51.75	56.38	30.13	13,054	2.75	2.84	- 3.2	12.3	1.12	2.1	.....	fiscal	12-85	3310.6	3011.0	43.5	30.6	.86	.65	12789.6	12034.9	212.5	160.3	4.41	3.41
Vie de France M	6.38	- .38	- 5.6	6.50	6.13	11.75	6.13	895	.83	1.18	- 29.7	15.2	.23	3.6	.....	6 mos.	12-85	14.7	15.5	.9	1.6	.07	.14	29.0	29.7	1.9	3.0	.17	.27
Manufacturers and Distributors																													
Alco Standard N	40.63	- 1.13	- 2.7	41.88	39.63	46.75	32.00	1,558	.75	.77	- 2.6	18.6	1.24	3.1	NEW	6 mos.	03-86	1045.5	872.1	11.5	13.4	.54	.61	2066.7	1773.9	26.3	29.6	1.20	1.34
Anchor Hockng N	31.25	- .38	- 1.2	32.25	28.75	32.25	22.50	3,026	2.88	2.44	18.0	NM	1.48	4.7	NEW	3 mos.	03-86	174.3	173.5	.4	2.6	.04	.25	174.3	173.5	.4	2.6	.04	.25
Anderson, Clay N	50.75	- 1.63	- 3.1	52.75	50.00	61.25	35.63	3,846	3.17	2.71	17.0	29.0	.00	.0	.....	6 mos.	12-85	397.4	485.1	12.6	8.7	1.03	.72	770.7	929.8	15.5	10.7	1.27	.88
Angelica N	26.13	- 1.38	- 5.0	27.75	26.00	29.63	20.50	300	.32	1.20	- 73.3	14.2	.60	2.3	.....	fiscal	01-86	68.0	60.5	3.8	3.9	.40	.43	269.1	246.4	17.2	16.3	1.84	1.76
Anheuser Bu N	46.13	- 2.38	- 4.9	48.75	45.25	51.13	26.38	21,828	1.58	1.43	10.5	15.8	.80	1.7	NEW	3 mos.	03-86	1749.0	1642.5	102.1	90.5	.66	.58	1749.0	1642.5	102.1	90.5	.66	.58
Bastian Indus O	3.75	.00	.0	3.81	3.56	4.38	2.75	366	1.33	.83	60.2	NE	.00	.0	.....	6 mos.	01-86	29.2	38.1	(1.4)	.7	(.55)	.24	61.9	73.9	(1.7)	1.4	(.72)	.44
Borden Inc N	58.88	- 2.88	- 4.7	62.38	57.50	64.38	32.38	8,428	1.64	1.51	8.6	15.4	1.68	2.9	.....	3 mos.	03-86	1136.4	1077.4	36.7	34.7	.73	.66	1136.4	1077.4	38.7	34.7	.73	.66
Bridgford Fds M	5.75	.00	.0	5.75	5.75	7.75	3.75	0	.00	.28	-100.0	31.9	.00	.0	.....	fiscal	10-85	12.8	13.7	.1	.2	.10	.14	50.6	50.9	.2	.4	.18	.32
Campbell Soup N	54.00	- 3.63	- 6.3	58.00	53.13	58.75	32.13	4,841	.75	.88	- 14.8	16.5	1.32	2.4	.....	6 mos.	01-86	1180.6	1083.1	69.7	60.2	1.08	.94	2259.2	2082.0	121.5	106.8	1.88	1.66
Canandaigua W A	63.63	- 2.00	- 3.0	66.00	63.00	67.00	27.50	105	.55	.71	- 22.5	12.1	.00	.0	.....	6 mos.	02-86	29.9	22.6	1.8	1.4	.95	.73	62.7	51.7	3.8	3.1	1.89	1.60
Carling OKeef N	10.63	- .50	- 4.5	11.13	10.63	12.38	8.38	1,109	.51	.14	264.3	NM	.48	4.5	.....	9 mos.	12-85	231.7	143.4	2.7	(7.6)	.10	(.37)	735.7	481.1	6.4	18.9	.22	.80
Castle & Cooke N	15.75	- .75	- 4.5	16.75	15.00	17.50	10.00	3,974	.97	1.12	- 13.4	16.2	.00	.0	.....	6 mos.	12-85	329.9	324.2	(3.3)	(51.7)	(.21)	(2.09)	803.5	784.6	2.0	(63.9)	(.24)	(2.68)
Clorox Co N	49.25	- 2.50	- 4.8	52.25	49.25	58.25	34.50	3,256	1.23	1.50	- 18.0	14.0	1.52	3.1	NEW	9 mos.	03-86	279.6	267.5	26.4	18.3	.99	.92	771.8	735.6	66.4	53.4	2.50	2.25
Coca Cola Co N	111.88	- 3.50	- 3.0	117.50	110.00	120.00	66.00	19,681	1.50	1.30	15.4	19.7	3.12	2.8	.....	3 mos.	03-86	1901.8	1756.4	161.2	141.2	1.25	1.08	1901.8	1756.4	161.2	141.2	1.25	1.08
Coors, Adolph M	28.63	1.25	4.6	29.13	28.25	29.13	16.00	10,977	3.10	2.22	39.6	16.8	.50	1.7	NEW	3 mos.	03-86	263.4	244.5	7.2	.6	.20	.02	263.4	244.5	7.2	.6	.20	.02
ConAgra N	53.50	2.13	4.1	55.00	51.00	55.00	30.63	14,052	4.24	1.22	247.5	18.4	1.00	1.9	.....	9 mos.	02-86	1302.1	1220.9	21.2	19.2	.61	.55	4322.0	4107.7	74.6	68.1	2.16	1.90
Corning Glass N	70.63	- 8.38	- 10.6	79.00	69.88	81.50	37.25	5,360	1.26	1.65	- 23.6	28.1	1.40	2.0	.....	3 mos.	03-86	422.5	382.4	35.3	28.9	.82	.64	422.5	382.4	35.3	28.9	.82	.64
CPC Intl Inc N	65.00	- 2.00	- 3.0	67.75	64.63	69.25	40.38	7,429	1.53	1.20	27.5	21.5	2.20	3.4	.....	3 mos.	03-86	1080.4	1021.6	38.0	33.2	.78	.68	1080.4	1021.6	38.0	33.2	.78	.68
Crown Zeller N	47.75	- .75	- 1.5	49.63	47.50	49.63	35.75	4,100	1.50	2.16	- 30.6	17.6	1.00	2.1	.....	6 mos.	06-85	788.4	772.3	21.5	32.5	.63	1.04	1531.4	1489.5	40.7	53.7	1.19	1.66
Dart & Kraft N	52.25	- 3.50	- 6.3	55.75	50.75	58.25	31.34	32,471	2.25	1.46	54.1	14.7	1.72	3.3	NEW	3 mos.	03-86	2432.7	2344.6	154.0	105.3	1.06	.73	2432.7	2344.6	154.0	105.3	1.06	.73
Dean Foods N	48.00	- 1.50	- 3.0	50.00	48.00	50.50	33.00	1,356	.98	.63	55.6	20.8	.56	1.2	.....	fiscal	12-85	266.3	251.6	9.4	8.1	.68	.59	1034.1	923.1	31.8	26.5	2.31	1.93
Doskocil Cos O	1.94	.06	3.3	2.00	1.88	2.31	1.00	1,913	.37	1.19	- 68.9	38.8	.00	.0	NEW	3 mos.	03-86	53.1	24.2	.9	.5	.01	.01	53.1	24.2	.9	.5	.01	.01
Economics Lab M	48.88	- .75	- 1.5	49.25	48.63	50.00	28.50	874	.65	2.45	- 73.5	15.5	1.04	2.1	NEW	9 mos.	03-86	201.4	180.5	11.4	10.5	.84	.77	591.2	524.4	30.3	27.2	2.25	2.00
Fleming Cos N	39.25	- 4.13	- 9.5	44.50	39.13	44.88	34.13	3,334	1.55	1.85	- 16.2	13.7	1.00	2.5	.....	fiscal	12-85	1813.1	1524.4	17.1	15.5	.79	.79	7095.0	5511.8	60.1	49.6	2.87	2.70
Fort How Pap N	54.25	- 1.50	- 2.7	58.00	53.63	58.00	32.81	3,458	.50	.69	- 27.5	21.8	1.00	1.8	.....	3 mos.	03-86	319.4	308.7	37.0	33.2	.55	.53	319.4	308.7	37.0	33.2	.55	.53
Heinz, HJ N	41.00	- .25	- .6	42.88	40.00	44.00	22.63	10,742	.81	.75	8.0	19.6	.90	2.2	.....	9 mos.	01-86	1013.3	845.8	63.2	55.9	.46	.41	3146.9	2807.5	219.7	197.6	1.80	1.44
Hormel, George A	30.25	- .25	- .8	30.75	29.88	31.00	16.19	391	.20	.26	- 23.1	14.8	.56	1.9	.....	3 mos.	01-86	480.8	357.2	8.9	8.3	.46	.43	480.8	357.2	8.9	8.3	.46	.43
Intl Multifood N	40.75	- .50	- 1.2	42.00	40.75	43.25	27.38	1,747	2.14	1.41	51.8	13.4	1.76	4.3	.....	fiscal	02-86	353.3	311.9	6.9	6.6	.35	.33	1355.4	1211.2	24.9	21.5	3.04	2.85
James River N	45.38	- .75	- 1.6	46.50	44.63	46.75	26.25	6,011	1.78	2.20	- 19.1	15.1	.56	1.2	.....	9 mos.	01-86	608.6	582.7	15.7	14.8	.38	.42	1913.0	1847.1	60.0	67.3	1.92	2.00
Kellogg N	41.88	- 1.38	- 3.2	44.25	41.00	44.88	23.56	12,984	1.05	.85	23.5	18.0	1.00	2.4	NEW	3 mos.	03-86	798.0	703.5	76.5	71.1	.62	.58	798.0	703.5	76.5	71.1	.62	.58
Lily Tulip M	18.00	- .13	- .7	18.00	17.88	20.63	14.88	24,849	14.11	5.27	167.7	15.5	.30	1.7	NEW	6 mos.	03-86	68.3	69.9	1.9	3.3	.11	.19	134.7	134.7	4.7	5.7	.27	.33
Litton Ind N	86.50	- 1.25	- 1.4	89.75	85.50	93.50	66.00	6,083	2.25	2.76	- 18.5	12.0	.00	.0	.....	6 mos.	01-86	1166.1	1124.6	47.0	74.1	1.68	1.73	2269.0	2291.7	90.7	141.9	3.24	3.33
Manitowoc M	20.00	- .25	- 1.2	20.25	20.00	24.50	18.00	1,997	1.84	2.47	- 25.5	22.5	.80	4.0	NEW	9 mos.	03-86	43.5	32.3	1.7	4.3	.15	.39	129.5	95.6	5.7	8.2	.52	.75
McCormick M	41.13	- 2.25	- 5.2	42.88	41.13	43.38	30.75	2,078	1.70	1.55	9.7	17.7	.88	2.1	.....	3 mos.	02-86	223.2	190.9	4.2	3.6	.35	.30	223.2	190.9	4.2	3.6	.35	.30
Oneida Ltd N	18.38	.13	.7	18.63	17.63	18.63	12.00	670	1.02	.80	27.5	68.1	.80	4.4	.....	fiscal	01-86	60.4	61.8	1.5	1.8	.22	.24	252.1	275.3	1.9	9.9	.27	1.50
Philip Morris N	62.75	- 2.13	- 3.3	64.13	59.75	68.63	36.00	47,026	1.97	2.36	- 16.5	11.4	2.30	3.7	.....	3 mos.	03-86	5924.0	3315.0	316.0	258.4	1.32	1.06	5924.0	3315.0	316.0	258.4	1.32	1.06
Proct & Gambl N	73.00	- 2.00	- 2.7	75.25	73.00	77.63	50.38	12,777	.76	1.00	- 24.0	17.6	2.70	3.7	NEW	9 mos.	03-86	4182.0	3350.0	(350.6)	[illegible]	[illegible]	.98	11632.0	10210.0	58.2	520.0	3.46	3.11
Quaker Oats N	67.50	- 3.25	- 4.6	70.75	66.88	71.88	42.50	4,224	1.07	1.20	- 10.8	17.0	1.40	2.1	.....	6 mos.	12-85	916.8	888.2	36.1	34.3	.89	.75	1782.4	1765.2	63.8	57.0	1.57	1.38
Ralston Purina N	62.00	- 4.88	- 7.3	67.13	60.75	68.50	38.75	10,327	1.37	1.08	28.9	13.8	1.10	1.8	.....	6 mos.	03-86	1315.2	1464.6	61.6	57.6	.83	.73	2848.2	3042.2	236.1	140.4	3.09	1.71
Reynolds Metal N	45.88	- .13	- .3	48.00	45.75	52.75	30.25	8,670	3.98	2.28	74.6	NE	1.00	2.2	.....	3 mos.	03-86	836.3	811.4	14.3	7.0	.51	.31	836.3	811.4	14.3	7.0	.51	.31
Rykoff SE A	25.50	- 1.00	- 3.8	26.38	25.00	29.13	19.75	1,137	1.64	1.28	28.1	16.1	.60	2.4	.....	9 mos.	01-86	290.2	206.5	2.0	2.2	.28	.29	760.1	635.6	7.7	7.9	1.10	1.31
Rymer Co. N	19.88	- 2.00	- 9.1	21.75	19.75	23.00	13.50	413	1.57	2.10	- 25.2	19.5	.00	.0	.....	3 mos.	01-86	57.1	21.6	.5	1.1	.01	.44	57.1	21.6	.5	1.1	.01	.44
Sara Lee N	58.00	- 3.63	- 5.9	61.88	57.75	62.75	37.00	3,769	.70	1.04	- 32.7	14.7	1.60	2.8	NEW	9 mos.	03-86	1932.6	1936.9	50.3	48.0	.91	.83	5930.0	5990.0	158.5	146.1	2.86	2.53
Scott Paper N	56.50	- 2.25	- 3.8	59.25	54.50	63.25	35.63	7,165	1.97	1.48	33.1	12.0	1.24	2.2	.....	3 mos.	03-86	801.4	696.2	39.1	42.1	1.05	.87	801.4	696.2	39.1	42.1	1.05	.87
Shelby Wms M	22.75	- 1.25	- 5.2	23.88	22.50	25.38	12.28	598	.58	1.32	- 56.1	26.8	.16	.7	.....	3 mos.	03-86	28.0	25.5	1.6	1.3	.16	.13	28.0	25.5	1.6	1.3	.16	.13
Smucker, J.M. N	41.75	- 1.00	- 2.3	43.38	41.75	51.75	28.69	300	.40	.66	- 39.4	18.0	.60	1.4	.....	9 mos.	01-86	82.0	54.3	3.8	3.5	.40	.47	197.6	167.5	12.0	10.7	1.62	1.44
Staley Cont N	24.25	- .75	- 3.0	25.75	24.13	28.75	18.63	9,798	3.44	2.26	52.2	83.6	.80	3.3	.....	3 mos.	12-85	714.3	571.9	5.6	2.8	.19	.09	714.3	571.9	5.6	2.8	.19	.09
Sysco Corp N	26.00	- .88	- 3.3	27.25	25.25	30.38	17.13	1,920	.44	.88	- 50.0	20.2	.24	.9	NEW	9 mos.	03-86	792.9	648.3	12.6	11.4	.28	.27	2330.4	1938.5	42.2	36.6	.97	.88
Tyson Food Inc M	25.25	- .50	- 1.9	26.50	24.25	26.50	9.00	9,510	2.23	2.07	7.7	27.4	.04	.2	.....	3 mos.	12-85	294.2	268.5	10.8	8.3	.26	.22	294.2	268.5	10.8	8.3	.28	.22
Wilson Foods M	7.50	- .13	- 1.6	7.63	7.25	8.63	4.25	2,614	4.36	3.65	19.5	NE	.00	.0	.....	6 mos.	01-86	338.0	382.4	51.3	(5.9)	(.55)	(1.00)	738.2	784.6	27.3	(5.5)	(4.55)	(.98)

Data and Table Provided by Media General Financial Services, Inc., Richmond, Virginia 23219

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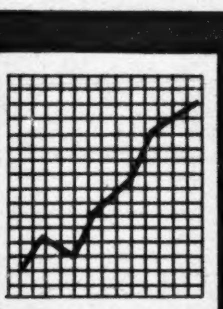
Fine-dining slump ends
Rebound seen/Page 4



Wall Street Perspective
New column/Page F17

Working harder, enjoying it less
Telberg's On Finance

Nation's
Restaurant News®
The Weekly Newspaper of the Food-Service Industry

NRA SHOW ISSUE

Vol. 20, No. 21 | Published every Monday by Lebhar-Friedman Inc.; $1 a copy, $19.50 a year | May 19, 1986

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NR

Marriott-Saga: New food-service empire?

By Rick Telberg

id impeccably timed move to lengthen its lead in
ontract-feeding industry, Marriott Corp. has of-
re slumping Saga Corp. in what would be one of
ice industry's biggest transactions.

strategic fit," said Marriott chief financial officer
. Agreed Wertheim & Co. analyst John Rohs: "I
a better marriage."

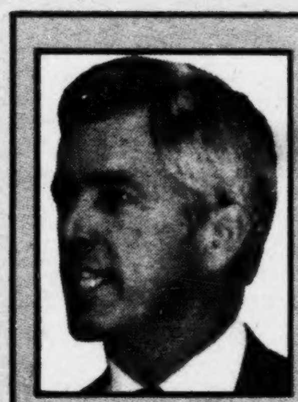
over succeeds, Bethesda, Md.-based Marriott is
ttison Menlo Park, Calif.-based Saga's troubled
nd fast-food chains, including the 117-unit Black
house chain and the 323-unit Straw Hat Pizza
ave undermined Saga's earnings for more than a

tt-Saga story speaks volumes about the turmoil
ion in the profit-squeezed contract management
he difference between Marriott's rapid expan-

(See *MARRIOTT*, page 219)

Marriott

Marriott Corp.
Washington, D.C.
Chairman, chief executive:
J.W. Marriott Jr.
Revenue: $4.24 billion, up 20%
Income: $167.4 million, up 20%
Operates 160 hotels (45% of sales, 49% of profits), including 149 Marriott hotels with 65,000 rooms; food-service contracts (37% of sales, 31% of profits); and 1,688 restaurants (18% of sales, 20% of profits), including 833 Big Boy coffee shops, 559 Roy Rogers and 200 Howard Johnson restaurants.
Recent Stock Price: $166
52-Week Range: $83 to $173



Lynch

Saga Corp.
Menlo Park, Calif.
Chairman, chief executive:
Charles Lynch
Revenue: $1.25 billion, up 11%
Income: $29.1 million, down 6%
Operates 909 food-service contracts (62% of sales, 48% of profits), including 361 education and 304 corporate accounts; 692 restaurants (38% of sales, 52% of profits), including 117 Black Angus dinnerhouses, 323 Straw Hat Pizzas and 210-unit Grandy's fried chicken chain.
Recent stock price: $29
52-Week Range: $21 to $30

nther out at Pizza Hut

By Don Jeffrey

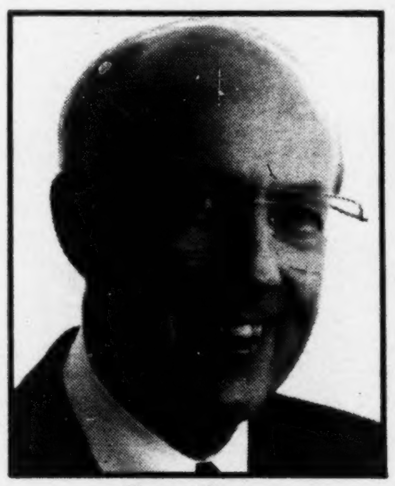
WICHITA, Kan. — PepsiCo has moved Arthur G. Gunther, six-year president of its biggest and most successful restaurant company, 5,000-unit Pizza Hut, to the top spot at 145-unit La Petite Boulangerie, in an apparent attempt to expand the struggling bakery chain.

Replacing Gunther at the helm of the nation's largest pizza chain is Steven S. Reinemund, a 38-year-old former Roy Rogers executive who has been with Pizza Hut just 1½ years. Neither executive was available for comment at presstime.

Reinemund had been executive vice president of Pizza Hut since January, with responsibility for operations, development, franchise relations and home delivery. He will hold the titles of president and chief executive officer.

Pizza Hut franchisees reacted with surprise and shock to the transfer of Gunther, who has been widely hailed as the person who turned the chain around several years ago. But they said they have been favorably impressed with

(See *PEPSICO*, page 219)



Gunther

Reinemund

Soliman-led group readies Grace LBO

By Richard Martin

DALLAS — Ending speculation about an intended spinoff, W.R. Grace & Co. has agreed to sell the controlling interest in its $1 billion annual sales restaurant group to Grace executive vice president Anwar Soliman, restaurant group executives and their backers. The leveraged buyout is expected to net Grace more than $500 million.

Grace would retain a 49% common equity interest in the new 689-restaurant company, which would comprise such casual dining, family and dinnerhouse chains as Houlihan's, Darryl's, Coco's, Carrow's, Reuben's, Charley Brown's, Bristol Bar & Grill, Devon Bar & Grill, Gladstone's 4 Fish and Grace's 73%-owned El Torito.

Holders of the 3.05 million El Torito shares not owned by Grace would get about $20 a share under the terms of the proposed merger.

Separately, Grace approved the sale of its 82%

(See *GRACE*, page 222)

Tax reform proposal on final battleground

One vote kills 100% meal deductibility

By Ken Rankin

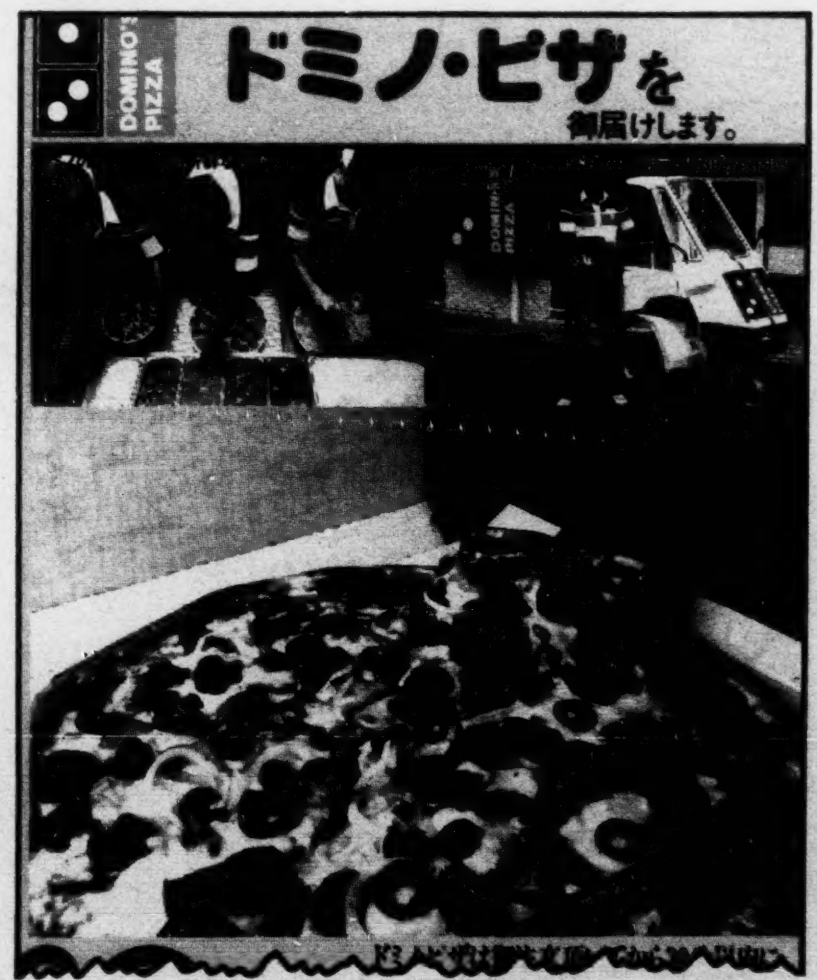
WASHINGTON — Senate tax reformers approved a controversial cutback in restaurant business meal deductions to 80% as food-service industry groups fell just one vote short of killing that provision in the finance committee.

As a result of the Senate Finance Committee's action earlier this month, the nation's food-service operators and employees will have but one final shot at preserving the deductibility of "business marketing meals" when the tax reform legislation reaches the floor of the Senate in early June.

When the panel took up the business meal deduction issue, restaurant industry lobbyists were still nursing what they believed would prove to be a slim margin of victory. But a pair of last-minute defections left the panel deadlocked 9-to-9 on a food-service-backed amendment that would have preserved the current 100% deductibility for all business meal expenses.

Under Senate rules, the tie vote doomed the industry-

(See *DEDUCTION*, page 219)



A menu from Domino's Pizza in Japan.

Chains set sights on Pacific basin

See rich, untapped markets

By Marilyn Alva

As the U.S. market becomes more saturated and competitive, a number of American restaurant chains have been looking to the Pacific basin for what they can't get in this country: sizzling customer counts and lofty sales figures.

In fact, the Pacific basin, which includes such densely populated nations as Japan, Taiwan, Malaysia and Singapore, has become the hottest overseas market for American food-service interests that run the gamut from Kentucky Fried Chicken to Domino's Pizza.

Noting that average unit volumes of stores could well surpass and even double that of their stateside counterparts, American chains new to the lucrative territory are entering it with high expectations, and those who have al-

(See *PACIFIC*, page 75)

Another round of inflight food cutbacks looms: IFSA

Airline caterers seek image enhancement

By Peter Romeo

MIAMI — Airlines are cutting back further on inflight meal expenditures because of ongoing airfare wars, inflight feeders were warned during a sometimes heated meeting here.

"You are going to get even more pressure from us than you have in the past," John W. Nelson, senior vice president of marketing for Eastern Airlines, told attendees of the Inflight Food Services Association's annual convention. "Help us control costs. You've got to work with us creatively to help us be successful. You've got to be more helpful than you have been in the past."

Feeders were also warned that discounted fares are not boosting traffic, as they did earlier, and that the jump in domestic air travel expected for the summer may not materialize, which would indicate that the number of inflight meals served may level off.

The inflight feeders assembled at the Doral Hotel & Country Club seemed unmoved by the warnings. Nor did they react to the encouragements of an Federal Aviation Administration official to join in the battle to thwart terrorist attacks on aircrafts.

But tempers flared when airline food was sharply criticized by Charles Bernstein, editor of *Nation's Restaurant News*.

Emotions were also roused by criticism leveled at the

*(See **AIRLINES**, page 44)*

Prudhomme to open his second restaurant

Jackson Square site selected

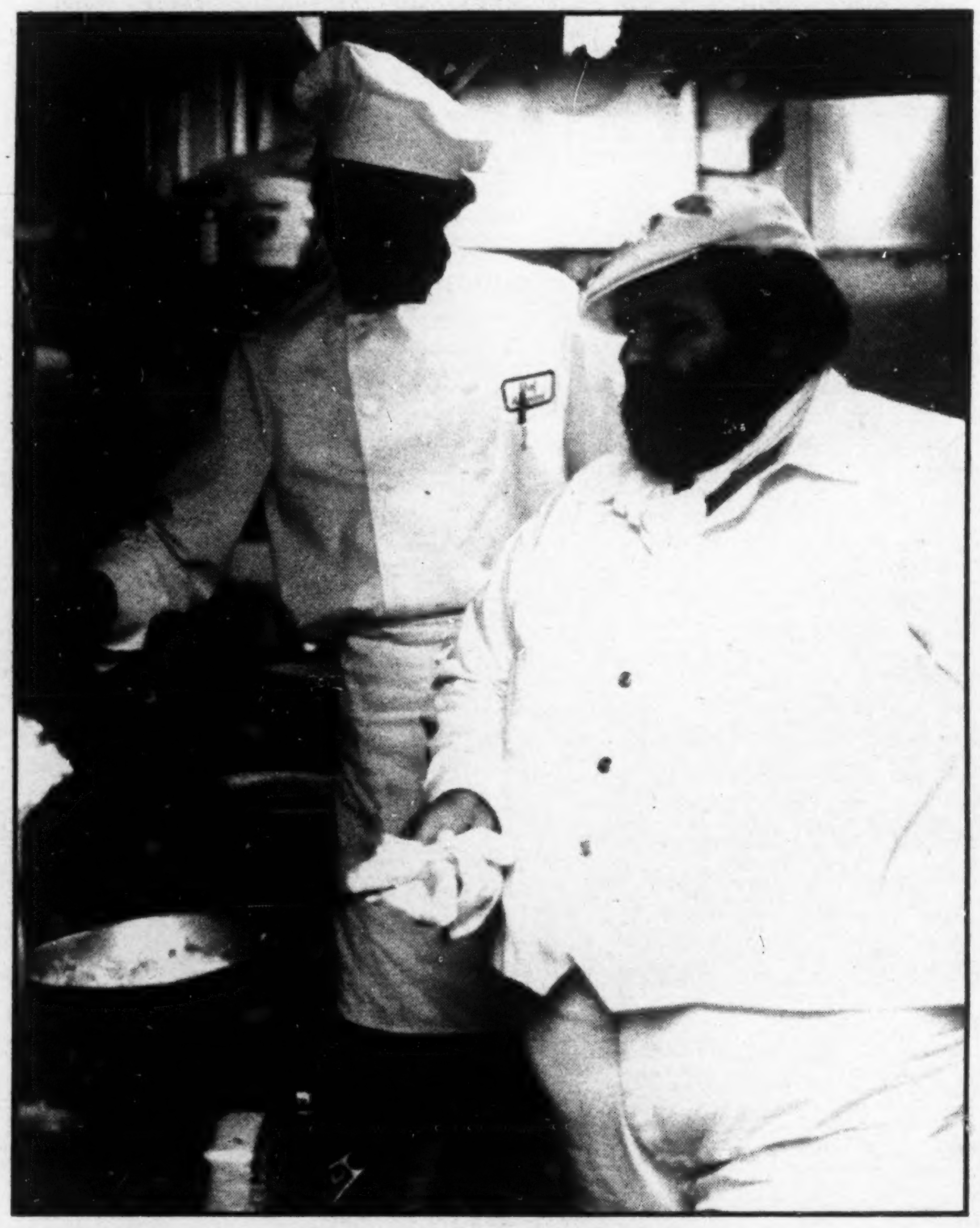
NEW ORLEANS — Chef Paul Prudhomme, whose K-Paul's Louisiana Kitchen here continues to attract hordes of French Quarter tourists, will soon open a second Cajun restaurant at the two-year-old Jackson Brewery festival marketplace near Jackson Square on the Mississippi River.

Called the Louisiana Grocery and Feed Co., the new property is expected to combine a strong retail and take-out trade with limited table service. As much as 50% of sales will be carryout, according to a spokesman for Prudhomme, who added that the crowded marketplace should draw a steady walk-in business.

The restaurant, which will feature a scaled-down version of the K-Paul's menu, was originally scheduled to open its doors May 15 but met with some construction delays, the spokesman added. The unit includes a terrace with outdoor seating and a walk-in area with some tables plus a retail/take-out counter.

Principle menu items at the Louisiana Grocery and Feed Co. will include such Cajun specialties as jambalaya, red beans and rice, gumbos, stuffed eggplant and oyster po' boys. Various luncheon and dinner specials will be featured on a rotating basis, the spokesman said.

Prudhomme, who is leasing the space from the Jackson Brewery Development Corp., plans to keep a relatively low profile in the new venture. Neither his name nor that of his K-Paul's restaurant will be directly featured in association with the Louisiana Grocery and Feed Co.



Paul Prudhomme in the kitchen of K-Paul's.

Saga chief to address MUFSO'86

NEW YORK — "Have You Hugged Your Congressman Lately?" will be the title of a special address by Saga chairman-chief executive officer Charles Lynch to *Nation Restaurant News*' 27th annual Multi-Unit Food-Service Operators (MUFSO) conference, at the downtown Atlanta Hilton Sept. 14 to Sept. 17.

Lynch, who is president of a highly influential group of some 160 leading California businessmen honing in on exercising maximum political clout, will focus at MUFSO on encouraging the government "to understand and support the food-service industry."

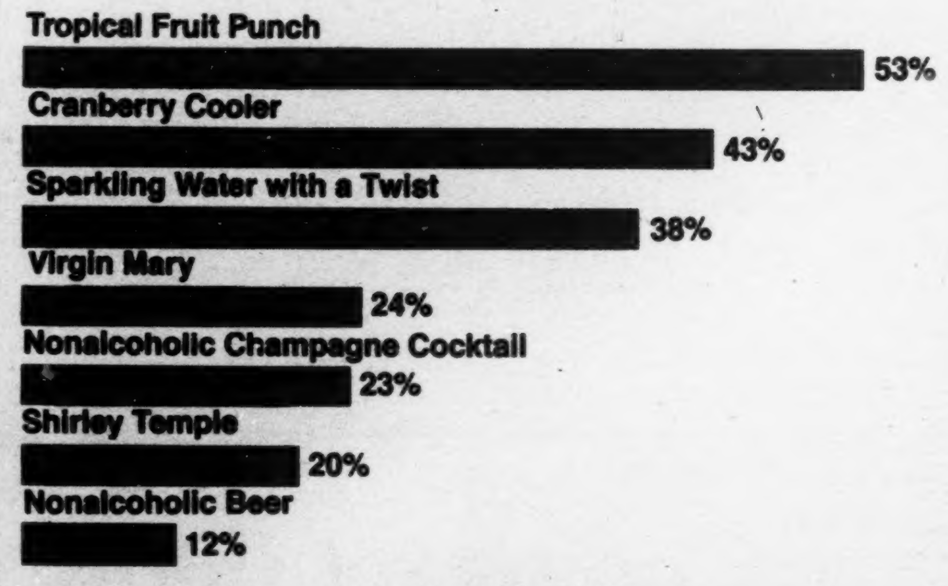
This topic is very much on everyone's minds in view of the recent 9-9 vote in the Senate Finance Committee on a proposal to retain the 100% entertainment and meal tax deductions. (Instead, the mo-

*(See **MUFSO**, page 219)*

NRN FACT FILE

POPULARITY OF MOCKTAILS

(Nonalcoholic drinks that Consumers are 'Very' or 'Somewhat Likely' to Try, in Per Cent)



Source: 1985-86 *Gallup Annual Report on Eating Out*

In-depth coverage of the findings in Gallup's *Annual Report on Eating Out* appears on pages 129-132 and 184.

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LATE NEWS DIGEST

McDonald's changing oil

LAS VEGAS — McDonald's, which has come under attack from consumer-advocate groups and nutritionists for its use of beef fat to cook its chicken and fish, says it is switching to vegetable shortening for McNuggets and its fish sandwich at 7,000 domestic stores. The alteration does not apply to the chain's french fries.

"We make changes when they make sense," McDonald's USA president Edward H. Rensi explained at an owner-operator's conference here. "Our tests showed that our customers prefer chicken and fish prepared in vegetable shortening." He added that the conversion would take place within 60 to 90 days.

FTC delays acquisition

WASHINGTON — The Federal Trade Commission has ordered a delay in Fort Howard Paper Company's projected $326 million tender offer acquisition of Lily Tulip, Inc. The FTC is investigating allegations by The Fonda Group and other paper product companies and food-service chains that Fort Howard's acquisition of the No. 2 food-service paper cups and disposables supplier on top of its previous purchase of the No. 1 such supplier, Maryland Cup, would create a monopoly.

Plum chefs resign

NEW YORK — California chefs Mark Peel and Nancy Silverton have resigned from Maxwell's Plum here after less than a year at the famed Manhattan restaurant. Sous chef Felippe Selaya-Mendez has taken over the kitchen. At the same time, Peel's replacement at Spago in Los Angeles, Lisa Stalvey, has resigned as head chef. She was replaced by Hiro Sone.

0.8

WALL STREET UPDATE

Index hits 174.7

NEW YORK — The *Nation's Restaurant News* Stock Index edged upward 0.8 point for the week ended May 9 to close at 174.7. Price change winners outpaced losers 4 to 1.

(Story and charts on pages 220-221)

Calloway new PepsiCo chief

PURCHASE, N.Y. — D. Wayne Calloway has been named chairman and chief executive of Pepsico Inc., operator and franchisor of Pizza Hut, Taco Bell and La Petite Boulangerie. He replaces Donald M. Kendall, who has retired. Calloway had been president and chief operating officer since January 1985. The board named Michael H. Jordan, who had been executive vice president of finance and administration, to succeed Calloway as president.

Hussung quits Winners

NASHVILLE — Winners Corp., owner of the troubled 174-unit Mrs. Winner's fried chicken chain and 60 franchised Wendy's outlets, said its president and chief executive officer, M.V. ("Buck") Hussung, had resigned. No successor has been named. The company did not elaborate, nor could Hussung be reached for comment.

Jack Massey remains chairman.

Prudential-Bache poll ranks Brinker top executive

McDonald's voted most widely respected chain

NEW YORK—Chili's chief executive Norman Brinker edged out McDonald's chief executive Fred Turner as the food-service industry's most highly regarded manager, but McDonald's remained far and away the most widely respected restaurant chain, according to Prudential-Bache's "Second Annual Quality of Management Survey."

Chili's, Shoney's, Collins Foods, Domino's Pizza and Luby's Cafeterias also registered extremely favorable responses in the survey, which polled investment professionals and restaurant chain executives from across the United States.

At issue in the survey was the perceived link between strength of management and success in the food-service marketplace. But Prudential-Bache, which initiated the survey in 1985, provided no clear-cut definition for the term "Quality of Management."

Instead, respondents were given a list that included the names of top executives of about 75 public and privately held restaurant chains. They were then asked to circle the names of up to 10 individuals believed to possess superior management skills. The list was aphabetical with additional space provided for write-in votes.

With ballots distributed to some 2,000 investment professionals and chain executives, Prudential-Bache received a total of 176 responses—as compared with 221 last year—or about a 9% return. A breakdown shows that 121 respondents identified themselves as restaurant industry participants, 28 as investment professionals, while 27 responses were anonymous.

For purposes of quantifying the final data, responses were divided into four categories including total votes cast, investment professionals' votes cast, restaurateurs' votes cast and anonymous votes cast. The top 20 chain executives and the top 20 food-service chains were then determined from each category.

In terms of total votes cast—perhaps the most significant category—Brinker's name appeared on 47.7% of all

(See **SURVEY**, page 62)

TOP 20 RESTAURANT COMPANIES

(Based on Total Votes Cast)

1986 Rank	1985 Rank	Company	Per Cent Ballots Named
1	1	McDonald's	76.1%
2	4	Chili's	60.2
3	2	Shoney's	54.0
4	7	Collins Foods	40.3
5	14	Domino's Pizza	30.1
5	10	Luby's Cafeterias	30.1
5	3	Wendy's	30.1
8	6	Burger King	29.5
9	8	Bob Evans Farms	25.0
10	—	Pizza Hut	19.3
11	5	Saga Corp.	18.8
12	—	Sizzler	18.2
13	—	Jerrico	17.6
14	—	Ryan's Steak Houses	15.9
15	13	Rusty Pelican	15.3
16	9	Denny's	12.5
16	—	Dunkin' Donuts	12.5
18	—	Church's Fried Chicken	11.4
18	—	Morrison	11.4
20	11	TGI Friday's	10.2
20	—	W. R. Grace	10.2

Source: Prudential-Bache

TOP 20 CHAIN EXECUTIVES

(Based on Total Votes Cast)

1986 Rank	1985 Rank	Name of Executive	Chain	Per Cent Ballots Named
1	2	Norm Brinker	Chili's	47.7%
2	1	Fred Turner	McDonald's	47.2
3	4	Ray Danner	Shoney's	37.5
4	13	Tom Managhan	Domino's Pizza	30.1
4	6	Jim Collins	Collins Foods	30.1
6	7	Jeff Campbell	Burger King	27.3
7	3	Bob Barney	Wendy's	21.0
8	—	Art Gunther	Pizza Hut	19.3
9	12	Dan Evans	Bob Evans Farms	18.8
10	—	Tom Gregory	Sizzler	18.2
11	—	George Wenglein	Luby's Cafeterias	15.3
12	11	John Lahourcade	Luby's Cafeterias	14.8
13	9	Mike Quinlan	McDonald's	13.6
14	5	Charlie Lynch	Saga Corp.	13.1
15	8	Vern Curtis	Denny's	12.5
16	—	Alvin McCall	Ryan's Steak Houses	11.9
17	20	Pete Siracusa	Rusty Pelican	11.4
18	—	Dick Bermingham	Collins Foods	10.2
18	10	Dan Scoggin	TGI Friday's	10.2
20	—	John Martin	Taco Bell	9.7
20	17	Alex Schoenbaum	Shoney's	9.7
20	—	Hal Smith*	Chili's	9.7

*Hal Smith is now chairman and ceo of Chi-Chi's

Source: Prudential-Bache

TOP CHAINS BY INDUSTRY SECTOR

(Based on Total Votes Cast)

Hamburger Sector	
McDonald's	76.1%
Wendy's	30.1
Burger King	29.5
Hardee's	7.4
Chicken Sector	
Church's	11.4
KFC	6.8
Grandy's	5.7
Upscale Seafood	
Rusty Pelican	15.3
Red Lobster	7.4
Chart House	5.1
Gourmet Burger Sector	
Flakey Jake's	5.7
Fuddruckers	2.3
Casual Dining Sector	
Chili's	60.2
Sizzler	18.2
Ryan's Steak	15.9
TGI Friday's	10.2
Cafeteria Sector	
Luby's	30.1
Morrison	11.4

Diversified	
Shoney's	54.0
Collins Foods	40.3
Saga	18.8
W. R. Grace	10.2
Pizza Sector	
Domino's Pizza	30.1
Pizza Hut	19.3
Round Table	3.4
Sbarro	3.4
Fast Mexican Sector	
Taco Bell	9.7
Pancho's	2.8
Upscale Mexican Sector	
El Chico	6.8
El Torito	4.5
Chi-Chi's	2.3
Consul	2.3
Fast Seafood Sector	
Jerrico	17.6
Skipper's	1.7
Family Restaurant Sector	
Bob Evans	25.0
Denny's	12.5
Dunkin' Donuts	12.5

Source: Prudential-Bache

Prudential-Bache management survey picks top executives

Chili's Norman Brinker, McDonald's Fred Turner, Shoney's Ray Danner, Domino's Tom Monaghan and Collins Food's Jim Collins were voted top five executives.

(Continued from page 61)

ballots while Turner's name appeared on 47.2%. But McDonald's, which was voted first in last year's survey, outscored Chili's (and all other chains) on the strength of votes cast for its president and chief operating officer Mike Quinlan. His name appeared on 13.6% of the ballots.

Making the survey's top 20 for the first time were Art Gunther of Pizza Hut, who finished eighth; Tom Gregory of Sizzler, 10th; George Wenglein of Luby's, 11th; Alvin McCall of Ryan's Family Steak Houses, 16th; Dick Bermingham of Collins Foods, tied for 18th; and, tied for 20th, former Chili's president Hal Smith, who was recently named chairman and chief executive of Chi-Chi's.

Meanwhile, former Chi-Chi's chief executive Shelly Frank and Shoney's president Gary Spoleta—tied for 13th in last year's survey—failed to make the top 20, as did Ron Fay of Wendy's (16th last year), Frank Carney of Flakey Jake's (18th last year) and Ed Rensi (19th) and the retired Edward Schmidt (20th) of McDonald's.

Domino's Tom Monaghan, chosen as the 13th most highly regarded manager in 1985, placed fourth in this year's survey. But Wendy's Bob Barney slipped from third to seventh, Saga's Charlie Lynch fell from fifth to 14th, Denny's Vern Curtis went from eighth to 15th and TGI Friday's president Dan Scoggin plunged from 10th to 18th.

Among restaurant chains cited in last year's top 20, Chi-Chi's (12th), KFC (16th), Carl Karcher (17th), Rax (18th), Grandy's (19th) and Flakey Jake's and VICORP (tied for 20th) failed to place in the most recent survey.

But Pizza Hut (10th), Sizzler (12th), Jerrico (13th), Ryan's (14th), Dunkin' Donuts (tied for 16th), Church's and Morrison (tied for 18th) and W.R. Grace (tied for 20th) made the list of best-managed chains for the first time.

On a segment-by-segment basis McDonald's was voted the best-managed hamburger chain, Shoney's led in the diversified sector, Domino's in Pizza, Chili's in casual dining, Luby's in cafeterias, Bob Evans Farms in family restaurants, Jerrico in fast seafood, Church's in chicken, Rusty Pelican in upscale seafood, Taco Bell in fast-food Mexican, Flakey Jake's in gourmet burgers and El Chico in Mexican dinnerhouses.

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D. REASON FOR INQUIRY 1.☐ Immediate need 2.☐ General Reference 3.☐ Future Reference
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Gallup poll: Eating out pace flat for second year

Women diners increase, singles market slips

The incidence of eating out has remained flat for two years—at 37% of adults on any given day, according to the Gallup annual reports—but there has been a significant increase in the number of women who eat away from home.

Young, affluent singles seem to be eating out less often, the report shows, contradicting the belief that they represent a restaurant generation.

Coverage of Gallup's annual report continues on pages 130, 132 and 184.

And, despite much publicity about health and nutrition, consumers seem to be concerned less, as indicated by the foods they say they are likely to order in a restaurant.

Gallup found that 33% of women dined out at least once a day last year, compared with 29% in 1978. Women make up the majority of diners in cafeterias at lunch (54%) and dinner (52%), but men lead in other categories.

Of the total eating-out population, women comprised 47%, men 53%.

Women working full time had the most significant increase in frequency, from 35% in 1978 to 42% in 1985.

Fifty percent of unmarried adults under the age of 50 ate out in 1979, according to Gallup, but the figure had dropped to 47% last year. Although single women are eating out more often (45% last year, compared with 39% in 1979), men's frequency has declined in the same period, from 55% to 50%.

One of the biggest drops in eating out has been among those making more than $20,000 a year, from 67% in 1979 to 55% last year.

But it is still true that unmarried poeple under 50 are more likely than the population as a whole to have eaten each meal out. Fast-food restaurants are their top choice.

Household income plays a significant part in eating-out frequency. Forty-seven percent of those with incomes over $30,000 dine out.

As for healthful eating, Gallup first noted big increases in the incidence of ordering meals with lower salt, calories and portions in 1982. But last year it found that the percentage of adults likely to make those selections had dropped.

For example, 50% of adults surveyed last year said they were likely to order a low-salt meal. In 1983 the figure was 55%.

DEMOGRAPHIC PROFILES OF ADULTS WHO ATE OUT IN 1985

	Total Eating Out Population %	Meal Eaten Out		
		Breafast %	Lunch %	Dinner %
Sex				
Male	53	65	52	54
Female	47	35	48	46
Race				
White	88	90	87	91
Nonwhite	12	10	13	9
Age				
18-24 Years	21	16	21	20
25-34 Years	26	26	27	25
35-49 Years	26	30	27	26
50-64 Years	18	19	17	19
65 Years and Older	9	9	8	10
Education				
College Graduate	24	25	26	24
High School Graduate	61	58	61	61
Annual Household Income				
$30,000 and over	41	45	43	43
$20,000-$29,999	24	23	25	22
$15,000-$19,999	12	12	11	12
Under $15,000	23	20	21	23
Marital Status				
Married	58	56	56	60
Not Married	42	44	44	40
Women's Employment Status				
Full-Time	50	57	55	47
Part-Time	17	14	16	18
Not Employed	33	29	29	35
Number of People in Household				
One	16	18	16	16
Two	30	30	29	32
Three or Four	40	38	41	39
Five or More	14	14	14	13
Region				
East	25	25	25	25
Midwest	26	25	24	27
South	30	31	31	28
West	19	19	20	20

Source: 1985-86 *Gallup Annual Report on Eating Out*

DEMOGRAPHIC TRENDS IN EATING OUT 1978-85

	Ate Out Yesterday*				Change in % pts. 1978-85
	1978 %	1982 %	1984 %	1985 %	
Total	34	35	37	37	+3
Sex					
Male	40	40	41	41	+1
Female	29	30	33	33	+4
Race					
White	35	36	38	37	+2
Nonwhite	27	29	31	33	+6
Age					
18-24 Years	43	45	49	48	+5
25-34 Years	40	39	42	40	0
35-49 Years	35	37	38	39	+4
50-64 Years	28	31	32	32	+4
65 Years and Older	19	22	22	22	+3
Education					
College Graduate	44	44	47	45	+1
High School Graduate	35	36	38	38	+3
Annual Household Income					
$20,000- and Over	44	42	44	44	0
$15,000-$19,999	36	33	36	36	0
Under $15,000	28	29	28	28	0
Women's Employment Status					
Full-Time	35	40	42	42	+7
Part-Time	33	32	39	39	+6
Not Employed	22	22	23	23	+1
Number of People in Household					
One	37	33	35	36	−1
Two	34	34	35	34	0
Three or Four	34	37	39	39	+5
Five or More	32	35	36	36	+4
Region					
East	32	34	35	36	+4
Midwest	34	35	37	37	+3
South	35	35	36	37	+2
West	37	36	39	38	+1

*Yesterday refers to the day before the persons were surveyed

Source: 1985-86 *Gallup Annual Report on Eating Out*

Average check for '85 dinner: $7.10

Average restaurant checks last year were $3.05 at breakfast, $4.19 at lunch and $7.10 at dinner, according to a Gallup poll of consumers.

Forty-five percent of all dinners cost less than $5, while 21% cost $10 or more. The highest average dinner check was $14.47 at adult-oriented restaurants.

Adult restaurants also had the highest average checks at lunch ($7.93) and at breakfast ($5.33).

Cafeterias had the lowest average price at breakfast ($2.17) and lunch ($2.84), but fast feeders were the lowest at dinner ($3.55).

People paid the most for dinner in the East ($8.50) and the least in the Midwest ($5.96). For lunch people paid more in the West ($4.47) and East ($4.46) than in the South ($3.96) and Midwest ($3.95).

When a breakfast check came to $5 or more, Gallup learned, 31% of respondents felt it was too high. Lunch over $5 was considered too high by 21%. Twenty-six percent said that dinner over $8 was too much.

Gallup also found that the average American's food bill in 1985 was $75 a week, up from $70 the year before.

AVERAGE PRICE PAID FOR MEALS EATEN OUT IN 1985

	Breakfast	Lunch	Dinner
Total Meals	$3.05	$4.19	$ 7.10
Type of Restaurant			
Adult Oriented	5.33	7.93	14.47
Family Style	3.45	5.16	7.63
Fast Food	2.27	3.11	3.55
Cafeteria	2.17	2.84	3.99

Source: 1985-86 *Gallup Annual Report on Eating Out*

According to the Gallup annual report, the highest average dinner check in the U.S. was $14.47 at adult-oriented restaurants.

Gallup poll: Concern about healthful diet slips in '85

DEMOGRAPHIC PROFILES OF ADULTS WHO ATE IN EACH TYPE OF RESTAURANT

	Total Eating Out Population %	Type of Restaurant			
		Family %	Fast Food %	Cafeteria %	Adult Oriented %
Sex					
Male	53	54	56	49	57
Female	47	46	44	51	43
Race					
White	88	92	86	82	92
Nonwhite	12	8	14	18	8
Age					
18-24 Years	21	14	29	24	16
25-34 Years	26	23	29	25	27
35-49 Years	26	27	25	25	31
50-64 Years	18	23	12	18	18
65 Years and Older	9	13	5	8	8
Education					
College Graduate	24	25	19	27	43
High School Graduate	61	59	67	58	50
Annual Household Income					
$30,000 and Over	41	43	38	41	63
$20,000-$29,999	24	23	25	25	19
$15,000-$19,999	12	12	13	11	7
Under $15,000	23	22	24	23	11
Marital Status					
Married	58	62	56	51	53
Not Married	42	38	44	49	47
Women's Employment Status					
Full-Time	50	47	51	61	60
Part-Time	17	15	20	15	15
Not Employed	33	38	29	24	25
Number of People in Household					
One	16	17	12	18	19
Two	30	33	26	29	36
Three or Four	40	38	45	37	34
Five or More	14	12	17	16	11
Region					
East	25	25	24	28	28
Midwest	26	26	26	24	23
South	30	29	31	34	23
West	19	20	19	14	26

Source: 1985-86 *Gallup Annual Report on Eating Out*

DEMOGRAPHIC PROFILES OF ADULTS WHO ATE LUNCH IN EACH TYPE OF RESTAURANT

	Total Ate Lunch Out %	Type of Restaurant			
		Family %	Fast Food %	Cafeteria %	Adult Oriented %
Sex					
Male	52	50	54	46	58
Female	48	50	46	54	42
Race					
White	87	91	84	81	91
Nonwhite	13	9	16	19	9
Age					
18-24 Years	21	14	28	23	16
25-34 Years	27	24	29	25	28
35-49 Years	27	27	25	26	32
50-64 Years	17	22	13	18	16
65 Years and Older	8	13	5	8	8
Education					
College Graduate	26	26	19	30	43
High School Graduate	61	60	67	55	49
Annual Household Income					
$30,000 and Over	43	44	38	43	61
$20,000-$29,999	25	23	28	25	19
$15,000-$19,999	11	11	13	10	7
Under $15,000	21	22	21	22	13
Marital Status					
Married	56	60	56	53	52
Not Married	44	40	44	47	48
Women's Employment Status					
Full-Time	55	49	52	66	69
Part-Time	16	16	17	13	10
Not Employed	29	35	31	21	21
Number of People in Household					
One	16	18	12	18	19
Two	29	32	27	27	32
Three or Four	41	38	45	36	37
Five or More	14	12	16	17	12
Region					
East	25	24	24	29	28
Midwest	24	25	24	24	24
South	31	31	31	33	22
West	20	20	21	14	26

Source: 1985-86 *Gallup Annual Report on Eating Out*

DEMOGRAPHIC PROFILES OF ADULTS WHO ATE BREAKFAST IN EACH TYPE OF RESTAURANT

	Total Ate Breakfast Out %	Type of Restaurant			
		Family %	Fast Food %	Cafeteria %	Adult Oriented %
Sex					
Male	65	64	71	63	62
Female	35	36	29	37	38
Race					
White	90	93	88	79	94
Nonwhite	10	7	12	21	6
Age					
18-24 Years	16	11	19	30	11
25-34 Years	26	21	32	28	25
35-49 Years	30	32	27	21	38
50-64 Years	19	24	15	15	20
65 Years and Older	9	12	7	6	6
Education					
College Graduate	25	22	24	29	44
High School Graduate	58	58	62	58	46
Annual Household Income					
$30,000 and Over	45	43	46	43	64
$20,000-$29,999	23	23	22	23	24
$15,000-$19,999	12	12	11	16	7
Under $15,000	20	22	21	18	5
Marital Status					
Married	56	60	57	42	50
Not Married	44	40	43	58	50
Women's Employment Status					
Full-Time	57	51	59	67	73
Part-Time	14	12	20	14	18
Not Employed	29	37	21	19	9
Number of People in Household					
One	18	20	14	20	23
Two	30	29	31	30	31
Three or Four	38	37	40	36	37
Five or More	14	14	15	14	9
Region					
East	25	26	21	32	19
Midwest	25	28	22	20	29
South	31	26	43	27	30
West	19	20	14	21	22

Source: 1985-86 *Gallup Annual Report on Eating Out*

DEMOGRAPHIC PROFILES OF ADULTS WHO ATE DINNER IN EACH TYPE OF RESTAURANT

	Total Ate Dinner Out %	Type of Restaurant			
		Family %	Fast Food %	Cafeteria %	Adult Oriented %
Sex					
Male	54	54	54	48	56
Female	46	46	46	52	44
Race					
White	91	92	89	85	93
Nonwhite	9	8	11	15	7
Age					
18-24 Years	20	15	33	20	17
25-34 Years	25	23	29	23	26
35-49 Years	26	26	25	24	30
50-64 Years	19	23	10	21	19
65 Years and Older	10	13	3	12	8
Education					
College Graduate	24	24	17	15	43
High School Graduate	61	59	68	64	51
Annual Household Income					
$30,000 and Over	43	43	35	31	66
$20,000-$29,999	22	23	23	22	18
$15,000-$19,999	12	12	14	14	5
Under $15,000	23	22	28	33	11
Marital Status					
Married	60	64	55	58	55
Not Married	40	36	45	42	45
Women's Employment Status					
Full-Time	47	46	47	44	53
Part-Time	18	15	25	22	18
Not Employed	35	39	28	34	29
Number of People in Household					
One	16	17	12	17	19
Two	32	35	23	35	42
Three or Four	39	38	47	34	30
Five or More	13	10	18	14	9
Region					
East	25	25	23	23	30
Midwest	27	26	31	22	22
South	28	28	29	43	22
West	20	21	17	13	26

Source: 1985-86 *Gallup Annual Report on Eating Out*

Concern about a healthful diet seems to have slipped a little in the past year, according to the results of the Gallup report.

Questioned on three measures of good nutrition—low salt, low calories and small portions of food—respondents were less enthusiastic about choices that may be viewed as more healthful.

This represents a turnaround in a trend that has been noted for the past several years.

Gallup said this "may be consumers' reactions to overexposure to the subject by the media or disappointment with the results of their sacrifice."

In 1982 about 47% of those surveyed said they were "very likely" or "fairly likely" to order low-salt meals; in 1983 it was 55%. But last year, the figure dropped to 50%.

For 1982 and 1983 the figures for those very or fairly likely to order small portions of food were 52% and 56%, respectively. Last year, 54% of those surveyed preferred small-size portions, if available.

The likelihood of ordering low-calorie entrées, though, did not change from 1983 to 1985. One of every two consumers was very likely or fairly likely to make a lower-calorie menu choice if a restaurant offered it.

In all cases women were much more concerned about health and diet than men. Last year 45% of men were likely to order low-salt meals, the same figure as in 1982. But 55% of women would make that choice, up from 50% three years before.

In ordering small portions of food, women greatly outnumber men, 66% to 41% in 1985. But men are changing. In 1982 only 34% of men were interested in eating less per meal.

Interest in ordering low-calorie foods has remained constant among men from 1982 through 1985, at 38%. For women, though, the trend keeps increasing. In 1982, 52% of women said they would order a lower-calorie entrée. Last year 62% said they would, the same figure as 1983.

Gallup poll methodology

The Gallup Organization interviewed more than 12,000 adults last year to gather data on dining preferences and publish the second Gallup Annual Report on Eating Out.

Most data were based on national samples of the adult population, aged 18 and older.

For example, in weekly telephone interviews, 500 adults were asked whether they ate out the previous day in one of the various types of food-service establishments, which type of place they ate in (fast food, family-style, etc.), and which meal (breakfast, lunch, dinner) they had.

Demand for self-service soup bars rises significantly

Consumer demand for self-service soup bars continues to rise significantly, Gallup has found.

For 10 years Gallup has polled Americans on features they would like to see in restaurants. In 1975 only 9% mentioned the soup bar, but in 1982 the figure was 21%. Last year it grew to 30%. That 9% increase in three years made it the hottest feature named by respondents.

But the self-service salad bar is still the feature mentioned by the most respondents (57%).

Demand, however, has fallen from 60% in 1982, since many restaurants have added the service.

The biggest drop in demand has been for choice of portion sizes, down 8% since 1982, to 47%.

Both men and women named the self-service salad bar last year as the feature they wanted most in restaurants: for men, 55%, and women, 59%.

Gallup also surveyed consumers to find out what would cause them not to patronize a certain restaurant. Poor service led all circumstances, named by 81% of respondents last year.

Thirty-six percent said a restaurant's not having a section for non-smokers would be a reason not to return. Three years earlier 29% named that circumstance.

The complaint that showed the greatest relative increase in three years was loud music. Sixty-four percent said last year that that would cause them not to return to a restaurant.

Not surprisingly, the young (18 to 24 years old) were the most tolerant of loud music; the old (65 and over) were the least.

Seventy-two percent of those over 65 named loud music as a turnoff.

What do most consumers do when they are dissatisfied with a restaurant? It depends on the type of restaurant.

For a fast-food place, the greatest number (36%) said they would do nothing but would never go back.

At the family-style and fine-dining restaurants, the dissatisfied patrons would tell the waiter before they left, the pollsters reported.

SERVICE/MENU FEATURES CUSTOMERS WOULD LIKE TO HAVE OFFERED IN RESTAURANTS

	1975 %	1982 %	Change in % Points 1975-82	1985 %	Change in % Points 1982-85
Self-Service Salad Bar	46	60	+14	57	−3
A Choice in Portion Sizes	46	55	+ 9	47	−8
Coffeepot of Coffee Decanter on Table	46	45	− 1	42	−3
Wide Variety of Selections on Menu	45	48	+ 3	44	−4
All-You-Can-Eat Specials	30	35	+ 5	37	+2
A Complimentary Service (Such as Relish Tray, Glass of Wine, After-Dinner Drink)	30	29	− 1	30	+1
Each Menu Item Offered Separately	19	20	+ 1	16	−4
Dieters' Special	18	21	+ 3	16	−5
Food Items on Display Before You Buy Them	17	18	+ 1	16	−2
Wide Wine Selection	12	12	0	14	+2
Self-Service Soup Bar	9	21	+12	30	+9

Source: 1985-86 Gallup Annual Report on Eating Out

Baked potato skins lead favorite snack-food list

Consumers judged baked potato skins, apple and walnut coffee cake, and deep-fried jumbo shrimp with bacon the most popular new menu items, according to the Gallup poll.

Gallup concluded that respondents' favorite selections were those that "have flooded the market via fast-food restaurants." Consumers are therefore already familiar with them.

Thirty-nine percent of those surveyed said they were "very interested" in eating baked potato skins with sour cream and scallions, the highest percentage of all new snack foods tested by Gallup.

Several times a year Gallup tests consumer reaction to new menu items.

Among the new breakfast selections, apple and walnut coffee cake was named by the most repsondents, 27%. Next, at 25%, were potato and bacon pancakes.

One in five adults (21%) said he or she would not order any of the seven new breakfast dishes suggested by Gallup, which included things like fried bacon dipped in cornmeal and French toast stuffed with cottage cheese.

Surveyed on new dinner entrées, 60% of the interviewees chose chicken or seafood.

The item they were most likely to order was deep-fried jumbo shrimp with bacon, named by 25%.

In second place was stir-fried chicken with vegetables, at 19%. A beef item came in third: sliced steak with red pepper mousse, at 12%.

Least popular among the new snack foods were deep-fried chicken wings, named by 18%. Sauteed mushrooms on toast was the least favorite breakfast choice (8%), and a ham slice with madeira sauce was the entrée selected by the fewest people (5%).

In all cases the new menu items were least popular with respondents over the age of 65. Younger people, in general, seemed more willing to try new things.

Baked potato skins were most popular among people aged 25 to 34 (40%); least popular among those over 65 (26%).

Apple and walnut coffee cake received its best result (34%) from women employed full time.

The jumbo shrimp entrée was most popular with consumers aged 18 to 24 (33%) and people who live in the West (33%).

POPULARITY OF SNACK FINGER FOODS

	Very Interested in Eating %
Baked Potato Skins	39
Raw Vegetables	30
Dried Beef and Cream Cheese Pinwheels	29
Mini Quiche Lorraine	28
Nachos Tortilla Chips	27
Fried Cheese	26
Assorted Cheese and Salami Chunks	25
Deep-Fried Zucchini and Cauliflower	19
Deep-Fried Chicken Wings	18

Source: 1985-86 *Gallup Annual Report on Eating Out*

POPULARITY OF NEW DINNER ENTRÉES

	Most Likely to Order %
Deep-Fried Jumbo Shrimp with Bacon	25
Stir-Fried Chicken with Vegetables	19
Sliced Steak with Red Pepper Mousse	12
Charcoal-Broiled Swordfish with Lime Butter	10
Beef Stew with Mushrooms and Red Wine	8
Veal Escalopes with a Cream and Wild Mushroom Sauce	7
Chicken Pie with Herbed Pastry	6
Ham Slice with Madeira Sauce	5

Source: 1985-86 *Gallup Annual Report on Eating Out*

Only 18% of those surveyed were interested in eating fried chicken wings, while 27% said nacho tortilla chips.

U.S. summer travel may not be the boom industry expects

Analysts see gains for only certain chains

SAN FRANCISCO — With large numbers of American tourists forsaking summer vacations abroad, many industry experts have been forecasting a boom in restaurant sales in June, July and August. But Montgomery Securities, a San Francisco-based investment house, advises operators and investors not to hold their breath while they wait for a windfall.

"We calculate that the resulting incremental demand for the restaurant industry will be only 1% annualized," write analysts John Weiss, Karl Matthies and Michael Mueller in a recent report entitled "Traveling in the United States and the Restaurant Industry."

Some types of restaurants will benefit from increased travel more than others, their report said. Cracker Barrel, JB's Big Boy and Shoney's are among those who will benefit the most, and Carl's Jr., El Torito, International King's Table, Long John Silver's, McDonald's, Sizzler, Village Inn and Wendy's, among others, "will benefit somewhat."

The report notes that most travel experts have been forecasting a decline in American tourism abroad this summer owing to the weakness of the American dollar against foreign currencies and concerns about terrorist attacks in Europe. The same experts also expect a modest advance in visits by foreigners to the United States.

However, the report said that "we expect such travelling activities to add very slightly (we estimate about 1%) to demand on an annualized basis. However, the stimulus to demand will be concentrated in the June-September period, will be greater in some regions than others and will be more significant to certain chains because of their locations near highways and/or the nature of their concept than to others."

Increased traveling in the United States "could lead to incremental sales of as much as 5% for some restaurant companies in their summer quarters," the report continued. "For other chains, the benefits are likely to be somewhat less or even negligible."

Increased traveling in the U.S 'could lead to incremental sales of as much as 5% for some restaurant companies.'

Chains that will benefit the most from greater traveling in the United States, according to the report, will have the following characteristics:

- Concentration of units in regions that have popular resort areas;
- A significant number of restaurants located on or near interstate highways;
- A preponderance of company-operated rather than franchised stores since small changes in sales lead to larger earnings gains at company-operated units than at franchised stores;
- A concept providing menu variety (which will encourage repeat visits), moderate prices and table service (since after a long drive it is not particularly relaxing to go to a fast-food restaurant).

The report also said that, based on interviews with several airlines, travel agents and tourism groups, the number of persons traveling from the United States to Europe for vacations will decline 25% this year as compared with 1985, and that the number of travelers taking vacations in the United States "will increase commensurately."

Europeans will be taking advantage of the increased value of their own currencies because of the weakening U.S. dollar by booking more trips to the United States, the report said, estimating that the number of visits by Europeans to the United States this year will rise 5% to 10% over the figure for last year.

Some chains and food-service organizations have expressed hope for a sales boom this summer because of rising numbers of domestic vacations.

"We'll see a lot of people on the roads this summer, bringing in restaurant business that was not there a year ago," Burger King president Jay O. Darling told *Nation's Restaurant News* last month. "It's good news for the entire restaurant industry, but especially the Big Three [McDonald's, Burger King and Wendy's]."

"One of the pluses for the hospitality industry is that Americans are staying home more and more—especially with the decline of the dollar," Saul Leonard, senior principal of leisure time activities for Laventhol & Horwath, a consulting firm, said in another *NRN* interview.

But Barry Krantz, marketing chief for the Denny's family restaurant chain, is not banking on any windfall. "We heard all the stories about how Los Angeles restaurants would make a fortune during the Olympics," he said. "That tended to be not the case at all. So I'm somewhat skeptical of all the predictions about instantaneous success. I think there will be an increase, but how much of that will accrue to Denny's…I don't know."

CHARACTERISTICS RELATING TO BENEFITS FROM AUTO TRAVEL

Chain	Concentration of Units Near Vacation Areas	Locations On or Near Interstate Highways	Significant Per Cent of Earnings from Company Restaurants	Concept Provides Menu Variety, Moderate Prices and Table Service
Carl's Jr.	✓		✓	
Chi-Chi's				✓
Chili's			✓	✓
Church's			✓	
Cracker Barrel	✓	✓	✓	✓
El Chico			✓	✓
El Torito	✓		✓	✓
International King's Table	✓		✓	
JB's Big Boy	✓	✓	✓	✓
Long John Silver's	✓		✓	
McDonald's				
Ponderosa			✓	
Rax				
Rusty Pelican	✓		✓	
Ryan's	✓		✓	✓
Sbarro			✓	
Wendy's				

Source: Montgomery Securities

FOREIGN VS. DOMESTIC TRAVEL

	Millions of Persons			
	1985	1986	Change	% Change
Number of American Travelers to Europe:				
Business	2.1	2.1	0.0	0
Vacation	4.3	3.2	1.1	(25%)
Number of Foreign Travelers to U.S.	21.5	23.1	1.6	7

Incremental "visitors" to U.S. in 1986:	2.7*
Average length of vacation:	10 days
Incremental vacation days:	27 million
Average expenditures at restaurants per day:	$20-$30
Incremental restaurant sales:	$675 million

*This figure represents the total number of persons not traveling in Europe who are assumed to be vacationing in the United States plus the number of foreigners expected to vacation in the United States in 1986.

Incremental restaurant sales of $675 million represents only 0.5% of total food-away-from-home sales in 1983.

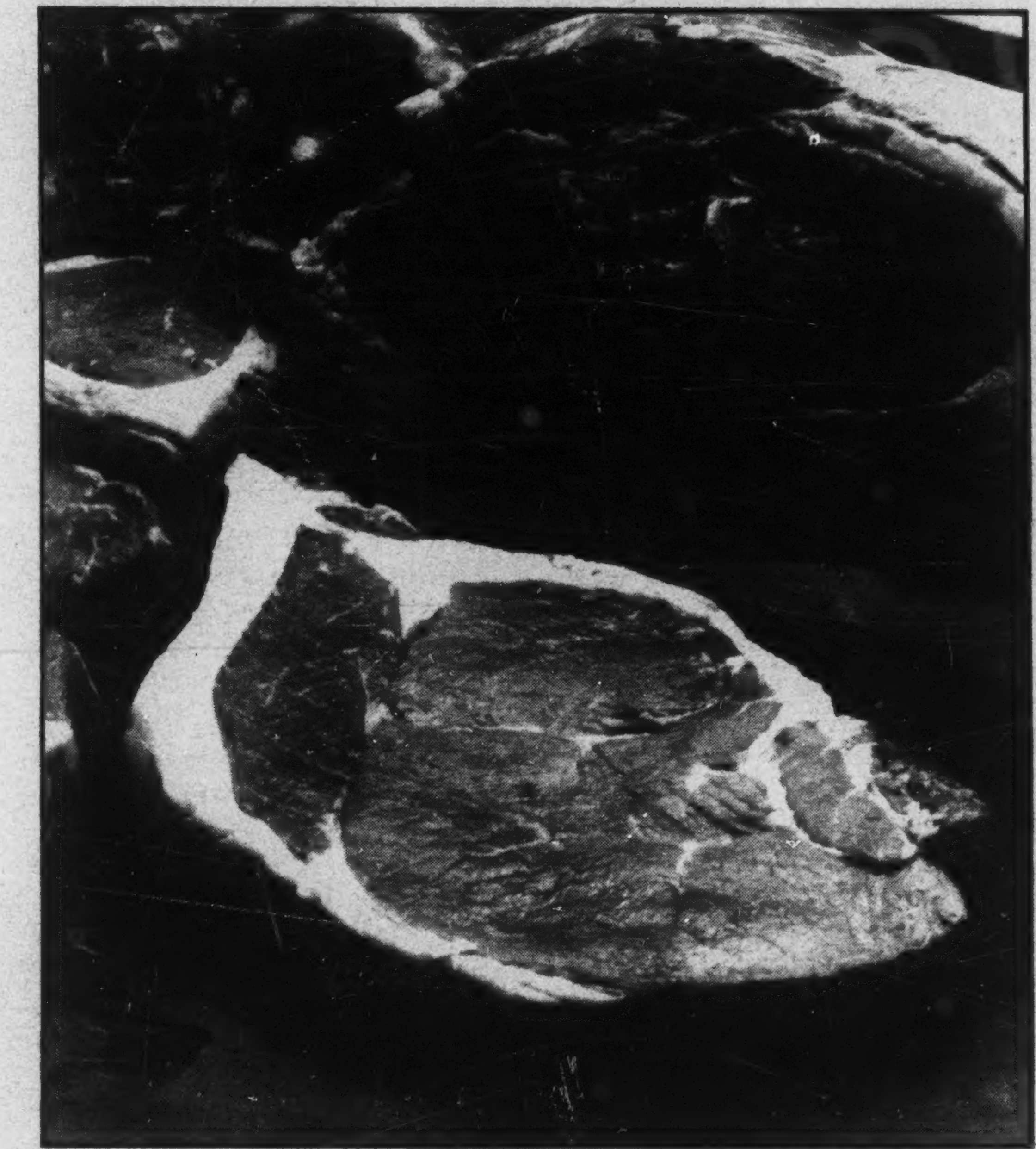
Source: Montgomery Securities

Wendy's
OPEN
24 HOURS
Wendy's

According to analysts, some types of restaurants like Shoney's, left, will benefit the most from increased travel in the United States. On the other hand, they report restaurants like Wendy's and others "will benefit somewhat."

Steak, prime rib still most popular dinner entrées

Overall, seafood is ordered more often than beef



Steak was ordered by 19% of consumers the last time they ate out, according to Gallup pollsters.

Steak and prime rib remain the most popular dinner entrées, according to the Gallup poll, but more diners apparently order seafood than anything else.

Respondents who were asked what they ordered the last time they ate out named steak more than any other entrée, 19%. Prime rib or roast beef was next, named by 12%.

But 39% of interviewees said they had selected a seafood item, compared with 31% for beef. The breakdown is fish, 12%; shrimp, 11%; seafood combination, 10%; lobster, 4%; crabmeat, 1%; and scallops, 1%.

Gallup also asked people the frequency of their selections. Of those who said they ordered steak, for instance, 61% said they chose that item frequently, 24% occasionally and 14% seldom or never.

The pollers also asked consumers their reasons for ordering an entrée they do not chose frequently. The responses ranged from nutritional or health reasons to desire to try something different.

Twenty-one percent of those who said they ordered steak last time out, but do not frequently order it, said they made the choice for "no special reason." The next highest response, 16%, was for trying something new.

The so-called home-style foods appear to be more popular at home than in restaurants, according to the poll.

For example, 86% of respondents said they enjoyed mashed potatoes, but only 49% said they were very likely to order them in restaurants. Seventy-three of those surveyed said they liked beef stew, but only 18% would order it away from home.

Gallup concluded that "traditionalism reigns when it comes time to choose a dinner entrée" but added that "traditionalism does have its limits," as noted by the relative unpopularity of home-style foods in restaurants.

The least-ordered entrées, each named by 1% of respondents, were crabmeat, scallops, egg and cheese dishes and lamb.

POPULARITY OF ENTRÉES

Last Entrée Eaten Out	Total Sample of All Adults %
Steak	19
Prime Rib/Roast Beef	12
Fish (Nonshellfish)	12
Shrimp	11
Chicken	11
Seafood Combination	10
Italian/Pasta	5
Lobster	4
Pork/Ham	3
Veal	3
Vegetable Dishes (Meatless)	2
Crabmeat	1
Scallops	1
Egg/Cheese Dishes	1
Lamb	*

*Less than one-half of one per cent

Source: 1985-86 *Gallup Annual Report on Eating Out*

Most don't order dessert: too full

Only 19% of those polled by Gallup said they almost always or frequently order dessert. Many of the others apparently had too much to eat already.

Reasons for not ordering dessert ranged from disliking sweets (9%) to being on a diet (17%). But by far the most frequent response, at 51%, was that diners were simply "too full."

Cheesecake is "the quintessential American dessert," Gallup reported, a favorite of 47% of adults surveyed. The typical cheesecake eater is an affluent working woman who is between the age of 25 and 49 and lives in the East.

Asked which kinds of cheesecake the respondents preferred, they named plain and strawberry, 16% each, and cherry, 17%.

Another item Gallup questioned consumers on was the afterdinner mint. Seventy-three percent of adults ate one when it was offered, and 68% preferred it individually wrapped.

How did customers like their desserts presented? The dessert cart wheeled to the table was preferred "a lot" by 37% of the respoondents. Next, at 32%, was the self-service dessert bar. Least popular of all presentations, at 16%, ware separate dessert menus. Twenty-two percent said they preferred dessert choices listed on the regular menu.

DESSERTS: INCIDENCE OF EATING AND REASONS FOR NOT EATING

	Total Sample of All Adults %
Incidence of Ordering Dessert	
Almost Always/Frequently	19
Occasionally	25
Rarely or Never	56
Reasons for Not Ordering Dessert	
Too Full	51
On a Diet	17
Cost	12
Health Concern	10
Nothing Appealing on Menu	10
Dislike Sweets	9

Source: 1985-86 *Gallup Annual Report on Eating Out*

Most popular ethnic food: American

The most popular ethnic food eaten away from home is not Italian, Chinese or Mexican, according to the Gallup poll. It's American.

Asked to name their favorite ethnic food, 55% of respondents said American. In second place was Italian, mentioned by 14%. Chinese was in third place, at 12%, and Mexican fourth, at 8%.

Regional and age differences were evident in the ethnic choices.

By a significant margin, Easterners were more enthusiastic about Italian food than were residents of other regions. Forty-nine percent of those who live in the East said Italian was their favorite ethnic cuisine. The next highest response was from Midwesterners, at 14%.

Chinese and Mexican foods were most popular in the West. Eighteen percent of Western residents said they preferred Chinese cuisine; 11% of Midwesterners chose it. It comes as no surprise that 16% of Westerners picked Mexican as their favorite ethnic food. That was twice as high as the next highest response, from the South.

People 65 years and older overwhelmingly chose American as their favorite ethnic food (67%). Their next choice, at only 7%, was Chinese.

The young favored Italian food. Twenty-seven percent of people aged 18 to 24 said it was their top choice. For those aged 25 to 34, 16% liked it best.

Chinese food was fairly well distributed among the various age groups, with the highest frequency, 14%, among 18-to-24-year-olds and 35-to-49-year-olds.

French and Japanese food have relatively low popularity at present, each being named as the favorite cuisine by only 2% of those polled. French food is most popular in the East (4%) and among people aged 25 to 64. Japanese is preferred by Westerners (4%) and by the youngest groups (aged 18 to 34).

Even though restaurants serving the specialized northern Italian cuisine have multiplied in recent years, most Americans still prefer the southern style, 44%, to 29% for the northern. Another 17% said they liked both styles equally.

Southern-style Italian was preferred nearly equally by residents of the four national regions, but northern received better responses from the Midwest (34%) and West (32%).

QUARTERLY INCIDENCE OF EATING EACH MEAL OUT 1984-85

	Total %	Incidence of Eating Each Meal Out Breakfast %	 Lunch %	 Dinner %
Winter, 1983-84	36	5	20	15
Winter, 1984-85	34	5	19	15
Change in % Points	− 2	0	− 1	0
Spring, 1984	35	5	19	16
Spring, 1985	37	5	20	15
Change in % Points	+ 2	0	+ 1	− 1
Summer, 1984	36	5	19	17
Summer, 1985	37	5	20	16
Change in % Points	+ 1	0	+ 1	− 1
Fall, 1984	39	5	21	17
Fall, 1985	39	5	20	16
Change in % Points	0	0	− 1	− 1

Source: 1985-86 *Gallup Annual Report on Eating Out*

QUARTERLY REGIONAL TRENDS IN EATING OUT 1984-85

	Total %	Incidence of Eating Out by Region East %	 Midwest %	 South %	 West %
Winter, 1983-84	36	34	35	35	40
Winter, 1984-85	34	31	32	36	40
Change in % Points	− 2	− 3	− 3	+ 1	0
Spring, 1984	35	34	34	37	37
Spring, 1985	37	36	37	38	37
Change in % Points	+ 2	+ 2	+ 3	+ 1	0
Summer, 1984	36	34	39	35	38
Summer, 1985	37	38	38	36	36
Change in % Points	+ 1	+ 4	− 1	+ 1	− 2
Fall, 1984	39	40	41	36	41
Fall, 1985	39	37	42	38	38
Change in % Points	0	− 3	+ 1	+ 2	− 3

Source: 1985-86 *Gallup Annual Report on Eating Out*

The quarterly incidence of eating out remained unchanged in fall and dropped slightly in winter.

NRN Stock Index climbs 0.8 to 174.7

By Peter Romeo

NEW YORK — After dipping the previous week for the first time in three months, the *Nation's Restaurant News* Stock Index resumed its climb the week ended May 9, finishing up 0.8 point at 174.7.

The Dow Jones Industrial Average rose 14.75 points in the same week, closing at 1,789.43. Trading was spurred by takeover rumors and an agreement reached at the Tokyo economic summit to stablilize currencies, analysts said.

Eighty-six stocks on *NRN's* 166-issue listing of food-service, hospitality concerns and supplier companies rose in price, while 60 declined and 20 remained unchanged.

Forty issues traded above their previous 12-week trading average, compared with 125 that were less active and one that stayed the same.

Saga Corp. was the volume leader. More than 4.1 million shares changed hands—555% higher than the average—after Marriott Corp. bid $34 a share, or $435.2 million, for Saga.

Saga was also the second-highest price gainer, up 29.7%, to a new 52-week price high of $37.63.

Marriott Corp. closed at $169.63, up $4.13, a 2.5% gain. More than 500,000 shares changed hands, exceeding the 12-week trading average by 73%.

Taco Villa's price rose 75¢, or 20%, to $4.50 a share, after W.R. Grace & Co. disclosed plans to sell its 82% stake in the Mexican restaurant chain. Taco Villa's volume rose 150% above the 12-week average, as more than 20,000 shares changed hands.

W.R. Grace finished the week at $58.88, up $5.13, or 9.5%, after approving the leveraged buyout of its $1 billion restaurant group by the group's management. More than 2 million Grace shares were traded.

Grace said it also planned to sell its 73% stake in El Torito Restaurants. El Torito rose $1.88, or 10.9% in price, to $19, with more than 400,000 shares traded.

VOLUME TREND LEADERS

Saga Corp ..... N	555.5	Brock Hotel Cp ..... N	145.1
Marcus Corp ..... M	548.7	Swensens Inc ..... O	135.2
Rest Mgmt ..... M	485.0	Old Spag Wrehse ..... M	135.0
Consul Restaurant ..... M	263.6	Nathans ..... M	131.8
Taco Villa ..... M	150.0	Famous Rest ..... M	126.0

TOP PERCENTAGE PRICE GAINERS

Consul Restaurant ..... M	36.4	Lifestyle Rest ..... A	15.4
Saga Corp ..... N	29.7	Famous Rest ..... M	14.3
Pizza Transit Auth ..... O	21.4	Dunkin Donuts ..... M	13.4
Twistee Treat ..... O	20.0	Nathans ..... M	13.2
Taco Villa ..... M	20.0	El Torito Rest ..... N	10.9

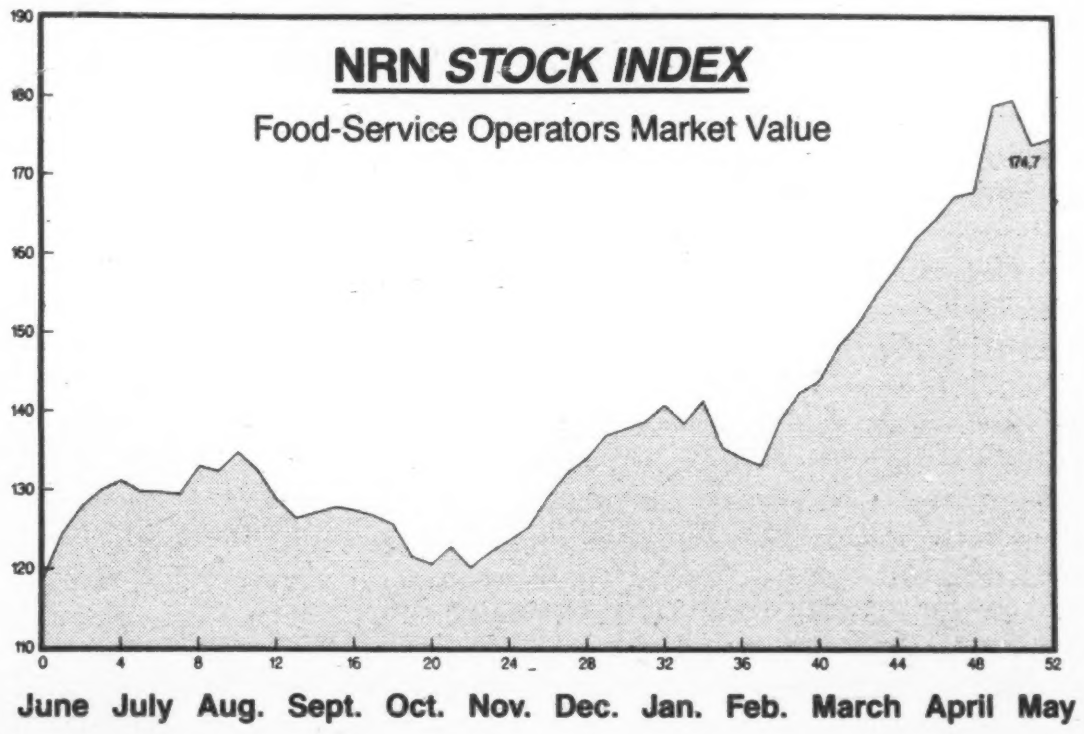
TOP PERCENTAGE PRICE LOSERS

Maverick Rest ..... M	- 18.8	Naugles Inc ..... M	- 11.1
Chefs Intl ..... O	- 16.7	Brock Hotel Cp ..... N	- 11.1
Max & Erma's ..... O	- 12.5	Calny Food ..... M	- 8.5
Flakey Jakes ..... M	- 12.5	DLites Of Amer ..... M	- 8.3
Old Spag Wrehse ..... M	- 12.5	Rusty Pelican ..... M	- 7.7

All figures represent weekly percentage change

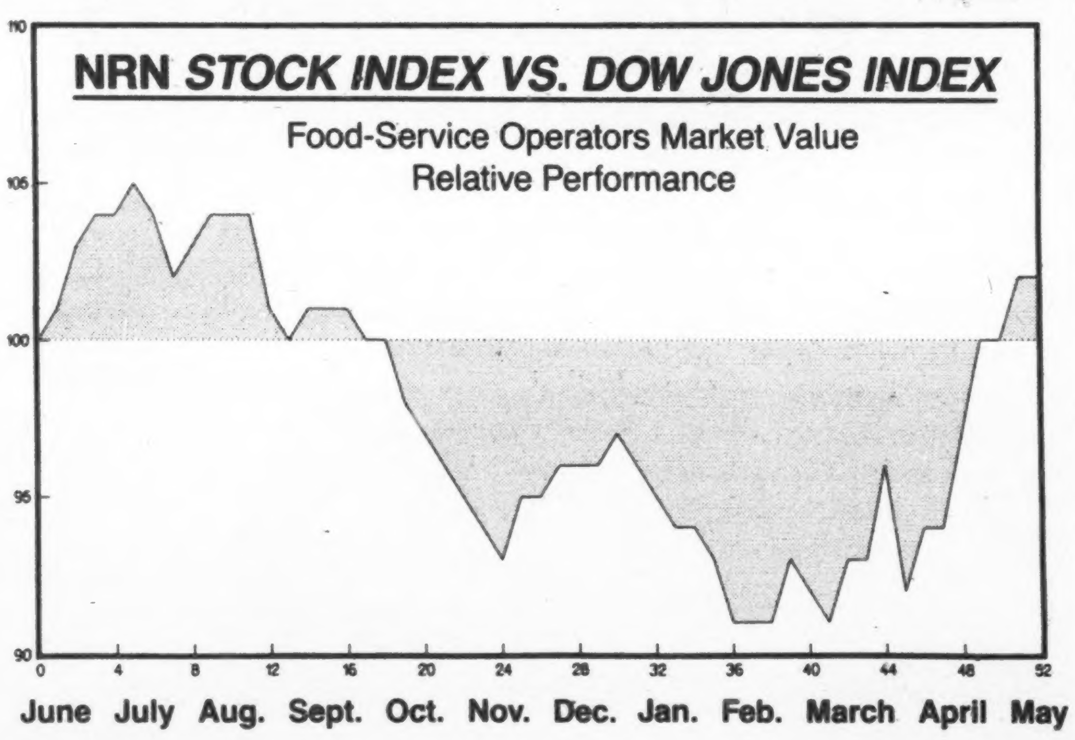
	Stock Market											Financial Update																	
	Price							Volume					Indicated Divd. Rate		Latest Report			Latest Quarter						Year-to-Date					
	5-09-86	Weekly Change		Weekly Range		52-Week Range		Weekly Shares Traded		12-Week Avg. Vol.	Volume Trend	P/E			New		Date	Revenue		Net Income		E.P.S.		Revenue		Net Income		E.P.S.	
Company and Market	Close	Amt.	Pct.	High	Low	High	Low	Total	% Out	As % Out	Change	Ratio	Amt.	Yld.	Report	Period	Ended	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago
-	$	$	%	$	$	$	$	(100)	%	%	%	-	$	%	-	-	-	$Mil	$Mil	$Mil	$Mil	$	$	$Mil	$Mil	$Mil	$Mil	$	$
Restaurants - NRN Stock Index Issues																													
A&M Food Svcs ..... M	12.75	- .25	- 1.9	13.00	12.63	13.63	5.38	87	.22	1.85	- 88.1	18.8	.00	.0	.....	fiscal	12-85	20.3	9.9	.6	NC	.13	.02	53.8	32.0	2.6	1.1	.68	.32
Am Restaurants ..... M	3.63	- .25	- 6.5	4.00	3.50	4.25	2.25	143	.62	.52	19.2	NE	.00	.0	.....	9 mos.	10-85	5.4	4.6	(.2)	.1	(.06)	.02	15.8	13.6	(.1)	.3	(.02)	.12
Assoc Hosts ..... M	8.75	.00	.0	8.88	8.63	14.50	7.38	531	1.20	1.92	- 37.5	25.0	.12	1.4	.....	3 mos.	12-85	21.2	22.5	.2	.7	.05	.16	21.2	22.5	.2	.7	.05	.16
Bob Evans Farms ..... M	27.50	- .50	- 1.8	28.00	27.50	29.00	17.94	847	.47	1.15	- 59.1	24.3	.30b	1.1	.....	9 mos.	01-86	69.1	58.9	5.1	4.7	.29	.26	197.2	171.0	15.7	13.7	.88	.76
Calny Food ..... M	12.13	- 1.13	- 8.5	13.00	11.88	16.00	11.50	2,557	5.66	5.82	- 2.7	15.7	.16	1.3	.....	9 mos.	11-85	16.6	13.6	1.1	.9	.24	.19	46.8	38.6	2.7	2.3	.59	.50
Capt Crab ..... M	1.06	- .06	- 5.6	1.13	1.06	2.25	.69	2,528	1.63	1.70	- 4.1	NE	.00	.0	.....	6 mos.	02-86	2.4	1.7	.1	(.5)	.01	(.04)	4.8	3.3	.0	(1.1)	.00	(.08)
Carrols Cp ..... N	9.00	.25	2.9	9.25	8.75	11.00	6.50	648	.83	2.48	- 66.5	27.3	.10	1.1	.....	9 mos.	02-86	35.4	34.3	(.2)	.9	(.02)	.12	113.1	108.3	1.8	4.8	.24	.62
Chefs Intl ..... O	.31	- .06	- 16.7	0.38	0.31	.69	.25	451	.23	.80	- 71.3	NE	.00	.0	.....	9 mos.	10-85	5.3	5.1	(.3)	(.4)	(.02)	(.02)	16.1	16.9	(.3)	(.9)	(.02)	(.05)
Chi-Chi's ..... M	10.38	.38	3.8	10.38	9.63	14.38	7.75	19,590	7.25	7.76	- 6.6	20.3	.00	.0	.....	9 mos.	01-86	70.8	49.5	2.1	2.6	.08	.10	200.6	143.8	10.1	12.1	.38	.45
Chili's Inc ..... M	21.00	- .50	- 2.3	21.63	21.00	28.75	17.50	1,541	2.96	7.38	- 59.9	23.1	.00	.0	.....	6 mos.	12-85	24.5	16.0	1.0	1.0	.18	.20	49.8	31.0	2.3	1.9	.44	.41
Churchs Fr Ch ..... N	16.25	.00	.0	16.38	15.63	20.25	14.38	9,926	2.63	4.02	- 34.6	29.5	.46	2.8	.....	3 mos.	03-86	108.4	116.3	5.3	7.9	.14	.21	108.4	116.3	5.3	7.9	.14	.21
Collins Foods ..... N	16.50	- .38	- 2.2	17.00	16.13	17.25	11.50	1,357	.68	2.20	- 69.1	17.9	.12	.7	.....	9 mos.	01-86	129.3	114.4	2.8	4.0	.14	.20	398.5	343.7	14.2	13.9	.70	.70
Concept Dev ..... M	6.50	.50	8.3	6.56	6.00	16.75	2.00	1,562	3.00	1.89	58.7	NE	.00a	.0	.....	6 mos.	12-85	8.6	9.9	(2.2)	NC	(.42)	NC	17.9	20.4	(3.1)	NC	(.60)	NC
Consol Prods ..... M	2.88	.00	.0	2.88	2.88	4.75	2.38	47	.14	.64	- 78.1	NE	.08	2.8	.....	3 mos.	12-85	19.4	15.2	(.3)	.3	(.11)	.10	19.4	15.2	(.3)	.3	(.11)	.10
Consul Restaurant ..... M	3.75	1.00	36.4	4.00	2.75	4.88	1.50	3,642	7.60	2.09	263.6	NE	.00	.0	.....	9 mos.	02-86	18.5	21.0	(.6)	(3.3)	(.11)	(.72)	58.9	63.0	(1.6)	(3.7)	(.33)	(.82)
Cracker Barrel ..... M	20.75	.50	2.5	20.75	20.00	22.25	10.25	375	1.05	2.15	- 51.2	25.3	.14	.7	.....	6 mos.	01-86	17.4	14.2	.1	(.2)	.02	(.07)	37.7	30.8	1.1	.6	.30	.19
Cucos Inc ..... O	6.50	.25	4.0	7.00	6.25	9.25	4.50	80	.46	.48	- 4.2	34.2	.00	.0	.....	6 mos.	12-85	2.5	1.5	.1	.1	.05	.04	5.3	3.2	.2	.1	.10	.07
DLites Of Amer ..... M	2.75	- .25	- 8.3	2.88	2.63	12.75	2.50	1,494	2.97	3.87	- 23.3	NE	.00	.0	.....	9 mos.	12-85	5.4	2.8	(3.7)	.2	(.72)	.04	16.2	7.5	(6.9)	.3	(1.34)	.09
Dunkin Donuts ..... M	36.00	4.25	13.4	36.38	32.00	36.25	20.00	2,658	3.69	2.94	25.5	24.2	.28	.8	.....	3 mos.	01-86	26.2	22.7	3.1	2.6	.42	.36	26.2	22.7	3.1	2.6	.42	.36
El Chico ..... M	7.13	- .25	- 3.4	7.38	7.13	12.50	6.00	636	1.37	2.22	- 38.3	10.2	.00	.0	.....	9 mos.	02-86	13.7	20.6	.4	.9	.09	.19	65.7	61.8	2.0	2.7	.43	.58
El Pollo Asa ..... O	7.75	.00	.0	8.00	7.75	8.38	4.13	1,008	5.98	7.36	- 18.8	NM	.00	.0	.....	fiscal	03-86	1.5	.7	.1	NC	.01	.01	5.1	2.5	.2	(.5)	.05	(.26)
El Torito Rest ..... N	19.00	1.88	10.9	20.50	17.00	20.50	9.00	4,153	3.73	1.90	96.3	21.1	.08	.4	.....	3 mos.	03-86	91.7	65.4	1.9	2.2	.17	.19	91.7	65.4	1.9	2.2	.17	.19
Famous Rest ..... M	2.50	.31	14.3	2.56	2.31	2.94	1.25	3,023	5.04	2.23	126.0	NM	.00	.0	.....	fiscal	12-85	11.0	10.7	(.3)	(1.4)	(.05)	(.25)	51.5	52.7	.0	(1.9)	.01	(.33)
Fast Food Oper ..... O	.38	.00	.0	0.50	0.38	1.00	.38	189	.32	.36	- 11.1	18.8	.00	.0	.....	9 mos.	09-85	2.2	2.2	.0	.1	.01	.01	5.9	6.0	.1	.2	.02	.03
Flakey Jakes ..... M	1.75	- .25	- 12.5	2.00	1.75	7.25	1.13	801	1.15	1.90	- 39.5	NE	.00	.0	.....	fiscal	12-85	7.0	6.0	(10.1)	(.5)	(1.45)	(.07)	23.6	12.6	(15.3)	(1.2)	(2.20)	(.18)
Folks Rest ..... O	.25	.00	.0	0.50	0.25	2.50	.25	4	.03	.03	.0	NE	.00	.0	.....	9 mos.	09-85	2.2	1.3	(.7)	(.1)	(.49)	(.07)	6.1	3.8	(1.0)	(.3)	(.66)	(.20)
Frisch's ..... A	34.38	- .25	- .7	35.25	34.38	35.25	19.59	100	.22	.57	- 61.4	45.2	.22b	.6	.....	9 mos.	03-86	28.4	27.2	.2	.4	.04	.10	99.5	96.8	1.7	3.3	.38	.73
Fuddruckers Inc ..... M	3.88	- .19	- 4.6	4.25	3.75	9.00	3.75	3,380	5.00	3.48	43.7	NE	.00	.0	.....	fiscal	12-85	9.6	7.4	(6.0)	NC	(.90)	NC	48.2	23.7	(5.4)	NC	(.81)	NC
Hambrg Hamlet ..... O	22.00	1.00	4.8	23.00	22.00	22.00	14.00	23	.32	.57	- 43.9	11.7	.00	.0	.....	9 mos.	12-85	9.3	9.4	.4	.3	.52	.39	28.2	28.7	1.1	1.1	1.49	1.56
Intl Diary Queen ..... M	25.38	.25	1.0	25.75	25.00	26.00	9.91	521	2.74	9.01	- 69.6	5.5	.00	.0	.....	3 mos.	02-86	36.4	27.2	1.2	.8	.13	.38	36.4	27.2	1.2	.8	.13	.38
Intl King Tab ..... M	27.75	.00	.0	28.00	27.25	29.00	14.88	151	.52	3.60	- 85.6	18.4	.00a	.0	.....	9 mos.	03-86	26.9	24.3	1.5	1.5	.50	.48	64.8	61.7	3.2	3.3	1.10	1.11
JB Restaurant ..... M	8.88	.25	2.9	9.00	8.50	15.00	7.63	624	1.30	2.31	- 43.7	26.1	.16	1.8	.....	3 mos.	12-85	23.5	18.7	(.4)	.6	(.09)	.17	23.5	18.7	(.4)	.6	(.09)	.17
Jerrico Inc ..... M	23.75	1.25	5.6	23.75	23.25	24.00	13.97	5,848	2.77	4.06	- 31.8	19.6	.12	.5	.....	9 mos.	03-86	136.9	122.3	5.8	4.3	.27	.20	416.9	377.6	18.1	14.7	.85	.70
Kapok Cp ..... A	4.63	- .25	- 5.1	4.88	4.63	5.38	2.63	176	.72	1.34	- 46.3	2.8	.00	.0	.....	9 mos.	06-85	3.8	6.4	1.1	(.8)	.40	(.34)	14.6	17.3	4.9	(2.9)	2.01	(1.26)
Karcher Carl ..... M	20.00	.38	1.9	20.25	19.63	20.50	13.75	853	1.20	2.97	- 59.6	27.0	.00	.0	.....	9 mos.	10-85	75.1	77.3	1.5	1.4	.22	.20	249.7	256.1	3.8	10.2	.54	1.44
Lifestyle Rest ..... A	1.88	.25	15.4	1.88	1.56	2.50	1.31	542	.96	.52	84.6	NE	.00	.0	.....	3 mos.	01-86	17.5	17.1	(.4)	(2.5)	(.08)	(.44)	17.5	17.1	(.4)	(2.5)	(.08)	(.44)
Luby's Cafe ..... N	37.50	.50	1.4	38.25	37.00	43.63	27.00	424	.35	1.01	- 65.3	21.8	.60	1.6	.....	6 mos.	02-86	50.7	45.2	4.8	4.0	.39	.33	102.2	92.0	9.7	8.3	.80	.69
Marcus Corp ..... M	26.25	1.25	5.0	26.25	25.00	26.25	15.88	4,955	9.73	1.50	548.7	15.4	.30	1.1	.....	9 mos.	02-86	28.9	27.2	.8	.8	.15	.16	97.2	90.9	6.2	5.6	1.20	1.10
Marriott Corp ..... N	169.63	4.13	2.5	175.00	164.00	175.00	85.00	5,184	1.99	1.15	73.0	26.5	.64	.4	.....	3 mos.	03-86	1031.5	874.2	34.2	27.7	1.25	1.04	1031.5	874.2	34.2	27.7	1.25	1.04
Maverick Rest ..... M	1.63	- .38	- 18.8	2.00	1.63	4.00	1.13	109	.22	.40	- 45.0	NE	.00	.0	.....	fiscal	01-86	3.3	2.6	(.1)	(.2)	(.01)	(.05)	13.2	10.9	(.1)	.4	(.02)	.08
Max & Erma's ..... O	1.75	- .25	- 12.5	2.00	1.75	3.38	.88	27	.15	.56	- 73.2	NE	.00	.0	.....	fiscal	10-85	3.7	4.4	(.2)	(.2)	(.07)	(.21)	16.3	17.6	(.3)	(.8)	(.14)	(.42)
McDonald's Cp ..... N	99.00	.38	.4	100.00	95.63	107.50	62.25	8,122	.95	1.47	- 35.4	19.3	.90	.9	.....	3 mos.	03-86	941.4	808.6	94.1	84.3	1.09	.96	941.4	808.6	94.1	84.3	1.09	.96
McFaddin Ven ..... A	4.75	- .13	- 2.6	5.00	4.63	11.25	4.38	319	.58	1.06	- 45.3	7.9	.00	.0	.....	3 mos.	02-86	17.9	13.2	.0	1.2	.01	.25	17.9	13.2	.0	1.2	.01	.25
Morrison Inc ..... M	22.63	1.13	5.2	22.88	21.63	25.22	16.78	3,754	2.62	2.48	5.6	18.4	.46b	2.0	.....	9 mos.	02-86	132.4	120.2	4.1	4.5	.29	.31	385.0	358.3	14.4	14.4	1.00	1.00
Mortronics Inc ..... A	1.75	.13	7.7	1.75	1.50	2.25	1.13	654	1.29	1.49	- 13.4	NE	.00	.0	.....	9 mos.	11-85	3.8	5.4	.1	(.5)	.03	(.10)	11.8	17.1	.2	(1.9)	.05	(.38)
Mr Steak ..... O	1.38	.00	.0	1.44	1.38	2.50	.88	72	.15	.79	- 81.0	NE	.00	.0	.....	3 mos.	12-85	6.0	13.9	(.3)	.1	(.05)	.02	6.0	13.9	(.3)	.1	(.05)	.02
Nathans ..... M	5.38	.63	13.2	5.38	4.63	5.38	3.38	552	2.48	1.07	131.8	14.9	.05	.9	.....	9 mos.	12-85	5.3	5.0	.1	.1	.03	.03	18.8	17.2	1.0	.9	.43	.39
Natl Pizza ..... M	16.50	- .25	- 1.5	16.75	16.25	16.75	6.19	884	1.19	.53	124.5	23.2	.00	.0	NEW	fiscal	03-86	15.9	10.1	1.2	.8	.15	.11	63.1	40.5	5.4	3.6	.71	.53
Naugles Inc ..... M	3.00	- .38	- 11.1	3.25	3.00	6.00	1.38	799	1.80	1.90	- 5.3	NE	.00	.0	.....	6 mos.	12-85	27.7	27.6	(2.6)	(.1)	(.59)	(.04)	69.8	65.9	(4.2)	.3	(.94)	.06
Noble Roman ..... O	4.50	- .25	- 5.3	5.00	4.50	8.38	4.50	1	.01	.33	- 97.0	NE	.00	.0	.....	9 mos.	09-85	5.6	4.5	(.2)	NC	(.24)	.03	15.8	13.4	(.4)	.1	(.37)	.09
Old Fashion Fd ..... M	4.63	- .13	- 2.6	4.75	4.50	5.75	4.25	9	.07	.52	- 86.5	7.7	.00	.0	.....	9 mos.	02-86	3.6	3.5	.1	.2	.10	.10	11.0	10.3	.4	.5	.31	.34
Old Spag Wrehse ..... M	5.25	- .75	- 12.5	5.88	4.88	8.25	5.25	868	5.78	2.46	135.0	14.2	.00	.0	.....	9 mos.	03-86	3.8	3.3	.1	.2	.05	.16	11.0	9.8	.3	.4	.20	.39
Pancho Mex Buffet ..... M	11.63	- .13	- 1.1	11.88	11.63	12.00	6.13	1,215	3.27	1.76	85.8	19.4	.13	1.1	.....	6 mos.	03-86	10.0	8.5	.5	.4	.13	.11	19.2	16.4	.9	.6	.23	.20
Piccadilly Caf ..... M	25.00	.75	3.1	25.00	23.75	25.50	16.31	387	.51	.83	- 38.6	17.5	.52	2.1	.....	9 mos.	03-86	49.7	44.0	2.3	1.3	.30	.17	153.3	138.8	8.3	7.0	1.10	.93
Pizza Inn ..... A	9.00	.38	4.3	9.00	8.00	9.88	6.25	608	2.00	3.22	- 37.9	NE	.08	.9	.....	fiscal	12-85	51.0	46.3	(1.1)	(.9)	(.35)	(.29)	199.3	181.9	(.6)	1.6	(.19)	.52
Pizza Transit Auth ..... O	2.13	.38	21.4	2.38	1.75	2.63	.88	665	2.94	2.41	22.0	NE	.00	.0	.....	6 mos.	02-86	.2	.2	(.4)	(.1)	(.15)	(.04)	.5	.4	(.6)	(.2)	(.26)	(.09)
Po-Folks ..... M	9.88	- .13	- 1.3	10.13	9.88	14.75	8.00	798	1.80	1.65	9.1	20.2	.00	.0	.....	3 mos.	12-85	38.5	30.3	(.8)	.6	(.19)	.15	38.5	30.3	(.8)	.6	(.19)	.15
Ponderosa ..... N	18.25	.38	2.1	19.38	17.75	19.38	10.50	3,265	3.37	3.82	- 11.8	46.8	.40	2.2	NEW	fiscal	02-86	142.0	132.6	(.9)	(3.1)	(.09)	(.36)	490.3	499.4	3.7	8.4	.39	.92
Primo Inc ..... O	1.81	.06	3.6	2.00	1.75	2.50	.69	261	.77	1.44	- 46.5	60.4	.00	.0	.....	fiscal	09-85	2.4	.9	(.2)	(.2)	(.05)	(.07)	5.4	3.8	.1	(.2)	.03	(.08)
RAX Restaurants ..... M	9.13	.00	.0	9.13	8.75	9.75	5.00	678	.98	1.56	- 37.2	NE	.00	.0	.....	6 mos.	01-86	29.3	24.9	(.3)	(.5)	(.04)	(.08)	61.4	54.1	.0	.4	.00	.05
Rest Assoc ..... A	9.50	- .25	- 2.6	9.75	9.38	10.50	4.50	146	.54	.69	- 21.7	10.4	.25	2.6	NEW	3 mos.	03-86	40.8	33.2	.3	(.3)	.07	(.09)	40.8	33.2	.3	(.3)	.07	(.09)
Rest Mgmt ..... M	17.63	.50	2.9	17.75	17.25	17.63	10.50	4,542	21.41	3.66	485.0	26.3	.09	.5	.....	3 mos.	01-86	11.4	9.9	.6	.5	.19	.21	11.4	9.9	.6	.5	.19	.21
Restec ..... O	3.00	.00	.0	3.50	3.00	3.75	2.75	10	.06	.25	- 76.0	NE	.00	.0	.....	6 mos.	12-85	1.6	1.2	(.2)	NC	(.07)	(.01)	3.2	2.3	(.2)	NC	(.09)	(.02)
Ritzys G D ..... M	2.38	- .13	- 5.0	2.50	2.25	2.75	.94	731	1.41	1.34	5.2	NE	.00	.0	.....	9 mos.	09-85	3.8	4.4	(3.1)	(.5)	(.60)	(.11)	10.7	10.6	(4.1)	(1.6)	(.79)	(.31)
Rusty Pelican ..... M	9.00	- .75	- 7.7	9.75	9.00	17.25	9.00	1,032	3.65	2.99	22.1	10.8	.00	.0	.....	6 mos.	01-86	12.9	10.9	.1	.2	.05	.04	27.2	21.5	.4	.5	.15	.18
Ryans Family ..... M	30.00	.00	.0	30.75	29.75	33.00	10.16	2,543	2.35	3.76	- 37.5	48.4	.00	.0	.....	3 mos.	03-86	21.2	10.5	2.3	1.1	.21	.11	21.2	10.5	2.3	1.1	.21	.11
Saga Corp ..... N	37.63	8.63	29.7	37.63	27.88	37.63	20.75	41,565	32.84	5.01	555.5	25.4	.52	1.4	.....	9 mos.	03-86	351.6	327.3	4.1	7.6	.32	.57	1039.1	930.0	16.9	27.0	1.32	2.02
Sandwich Chef ..... M	8.88	.25	2.9	9.00	8.50	9.13	6.88	136	1.09	1.87	- 41.7	16.4	.00	.0	.....	9 mos.	03-86	7.6	7.2	.2	.2	.14	.13	22.0	21.2	.5	.5	.37	.40
Sbarro Inc ..... A	36.75	.13	.3	38.38	36.63	40.25	11.13	283	.69	1.33	- 48.1	37.9	.00	.0	.....	fiscal	12-85	12.5	4.9	1.5	.5	.42	.17	34.6	19.8	3.4	2.0	.97	.67
Sea Galley ..... M	4.50	- .25	- 5.3	4.88	4.25	9.50	3.00	637	2.11	4.54	- 53.5	NE	.00	.0	.....	3 mos.	03-86	14.8	14.6	.0	2.0	.01	.57	14.8	14.6	.0	2.0	.01	.57
Shoney's Inc ..... M	35.13	.25	.7	35.25	34.13	37.88	24.00	3,398	1.19	2.06	- 42.2	26.0	.18	.5	.....	3 mos.	01-86	171.7	148.5	9.9	8.3	.34	.29	171.7	148.5	9.9	8.3	.34	.29
Shoney's South ..... M	17.75	- .50	- 2.7	18.38	17.75	18.63	10.00	1,456	2.53	2.45	3.3	18.9	.00	.0	.....	fiscal	12-85	39.9	40.9	.7	1.5	.13	.25	177.5	167.1	5.4	7.3	.94	1.25
SIS Cp ..... M	6.50	.50	8.3	6.50	6.00	6.75	3.75	34	.22	.47	- 53.2	NE	.00	.0	.....	fiscal	12-85	3.6	2.3	.0	(.1)	.00	(.10)	13.5	7.9	.0	(.2)	.00	(.15)
Sizzler Rest Intl ..... M	23.00	- 1.00	- 4.2	24.00	22.75	26.50	12.25	1,444	1.41	2.01	- 29.9	21.1	.00	.0	.....	9 mos.	01-86	43.9	37.8	2.2	2.0	.22	.20	134.3	116.9	8.3	7.0	.81	.69
Skippers ..... M	10.13	.38	3.8	10.13	9.75	11.88	8.75	495	1.82	2.30	- 20.9	42.2	.08	.8	.....	3 mos.	03-86	18.2	15.4	.2	.5	.09	.17	18.2	15.4	.2	.5	.09	.17
So Hospitality ..... M	5.25	- .13	- 2.3	5.25	5.13	5.63	3.75	771	1.55	2.48	- 37.5	20.2	.00	.0	.....	9 mos.	02-86	12.1	8.3	(.6)	.2	(.11)	.04	37.5	29.3	.5	1.0	.11	.20
Stuff Yer Face ..... O	.22	.00	.0	0.28	0.22	.94	.22	978	.64	.51	25.5	NE	.00	.0	.....	6 mos.	09-85	.9	.5	(.2)	(.1)	(.01)	NC	1.7	1.0	(.3)	(.2)	(.02)	(.01)
Swensens Inc ..... O	1.06	.06	6.3	1.19	0.88	2.75	.88	957	2.14	.91	135.2	NE	.00	.0	.....	fiscal	12-85	2.2	6.6	(.3)	(2.0)	(.08)	(.48)	10.8	11.4	(.5)	(1.8)	(.11)	(.43)
Taco Villa ..... M	4.50	.75	20.0	4.50	3.50	6.25	2.75	209	.25	.10	150.0	NE	.00	.0	.....	3 mos.	03-86	20.9	15.2	(.4)	(.2)	(.04)	(.02)	20.9	15.2	(.4)	(.2)	(.04)	(.02)
Taco Viva ..... M	3.13	- .25	- 7.4	3.38	3.00	6.88	2.38	185	.55	.90	- 38.9	NE	.00	.0	.....	9 mos.	02-86	4.6	5.5	(.1)	.3	(.01)	.10	15.6	17.7	(1.3)	.9	(.30)	.27
TGI Friday's ..... N	8.75	.25	2.9	8.88	8.50	11.75	6.88	302	.27	.61	- 55.7	22.4	.00	.0	.....	3 mos.	03-86	83.7	76.3	1.0	3.4	.06	.19	83.7	76.3	1.0	3.4	.06	.19
TGIF Texas ..... O	2.00	.00	.0	2.50	2.00	2.25	2.00	4	.03	.04	- 25.0	NE	.00	.0	.....	9 mos.	09-85	3.3	2.8	(.2)	(.1)	(.10)	(.07)	9.8	8.3	(.6)	(.3)	(.38)	(.20)
TCBY Enterprises ..... M	32.25	1.25	4.0	32.50	31.75	33.25	7.00	2,347	2.13	6.48	- 67.1	92.1	.00	.0	.....	3 mos.	02-86	4.6	2.0	.8	.2	.07	.02	4.6	2.0	.8	.2	.07	.02
Transworld ..... N	43.13	- .75	- 1.7	43.75	42.50	48.13	34.00	6,434	1.90	4.12	- 53.9	7.7	.60	1.4	.....	3 mos.	03-86	603.7	479.8	12.3	16.2	.34	.40	603.7	479.8	12.3	16.2	.34	.40
Twistee Treat ..... O	4.50	.75	20.0	4.56	3.88	5.56	2.28	3,603	2.09	2.16	- 3.2	NE	.00	.0	.....	9 mos.	10-85	.4	.2	(.4)	(.4)	(.07)	(.03)	1.5	.4	(1.0)	(1.0)	(.07)	(.09)
USACafes ..... M	6.25	.00	.0	6.38	6.00	6.38	4.00	817	1.33	1.69	- 21.3	14.2	.28	4.5	.....	6 mos.	03-86	4.6	4.7	.7	.8	.11	.08	8.3	8.3	1.3	1.2	.20	.16
Vicorp Restaurants ..... M	20.25	1.25	6.6	20.75	18.88	28.25	15.25	3,377	3.98	6.16	- 35.4	NM	.12	.6	.....	3 mos.	01-86	128.7	105.7	(1.0)	1.4	(.12)	.17	128.7	105.7	(1.0)	1.4	(.12)	.17
Wendys Intl ..... N	19.75	- .13	- .6	20.13	19.38	22.25	14.38	8,277	1.08	2.86	- 61.8	19.0	.20	1.5	.....	3 mos.	03-86	274.7	236.5	18.0	14.5	.21	.20	274.7	236.5	18.0	14.5	.21	.20
Wstn Steer ..... M	13.00	- .50	- 3.7	14.50	13.00	14.50	7.19	180	1.05	.70	50.0	14.1	.16	1.2	.....	9 mos.	11-85	12.6	11.2	.5	.1	.31	.04	35.8	31.0	1.2	.5	.74	.30
Winners Cp ..... N	6.00	.38	6.7	6.00	5.38	9.63	5.13	681	1.69	1.24	36.3	NE	.00	.0	.....	3 mos.	03-86	28.9	23.9	(.9)	(.6)	(.23)	(.16)	28.9	23.9	(.9)	(.6)	(.23)	(.16)

NOTES AND EXPLANATIONS: Market: N—New York Stock Exchange. A—American Stock Exchange. O—NASDAQ Over-The-Counter. M—NASDAQ National Market. **Reporting Period:** 3 mos.—First quarter of fiscal year. 6 mos.—First six months of fiscal year. 9 mos.—First nine months of fiscal year. fiscal—Fiscal year. NEW—New report since last issue. **General Field Footnotes:** NA—Not available or not applicable. NC—Data required for calculation currently incomplete in our files. NE—Negative earnings invalidate calculations. NM—No meaningful figure. a—stock dividend. b—cash plus stock dividend. **The Charts:** The *NRN* Stock Index calculates the per cent change in the market value of food-service operators since Oct. 28, 1983. The *NRN* Stock Index vs. Dow Jones Index calculates the relative performance of the two indexes from their levels of 52 weeks ago.



Source: Media General Financial Services

Oct. 28, 1983 = 100



	Stock Market											Financial Update																	
	Price							Volume					Indicated Divd. Rate		Latest Report			Latest Quarter						Year-to-Date					
	5-09-86	Weekly Change		Weekly Range		52-Week Range		Weekly Shares Traded		12-Week Avg. Vol.	Volume Trend	P/E			New		Date	Revenue		Net Income		E.P.S.		Revenue		Net Income		E.P.S.	
Company and Market	Close	Amt.	Pct.	High	Low	High	Low	Total	% Out	As % Out	Change	Ratio	Amt.	Yld.	Report	Period	Ended	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago
-	$	$	%	$	$	$	$	(100)	%	%	%	-	$	%	-	-	-	$Mil	$Mil	$Mil	$Mil	$	$	$Mil	$Mil	$Mil	$Mil	$	$
Hotels, Motels, and Casinos																													
Brock Hotel Cp N	1.00	- .13	- 11.1	1.38	1.00	3.50	.56	5,371	4.02	1.64	145.1	NE	.00	.0	NEW	3 mos.	03-86	49.0	66.8	1.2	13.9	.08	.98	49.0	66.8	1.2	13.9	.08	.98
Club Med N	28.38	- 1.13	- 3.8	29.50	27.75	32.25	20.00	491	.36	.73	- 50.7	37.3	.20	.7	.....	3 mos.	01-86	85.4	79.6	5.2	9.0	.38	.66	85.4	79.6	5.2	9.0	.38	.66
Golden Nugget N	14.88	- .50	- 3.3	15.50	14.13	15.50	9.50	19,007	6.23	3.17	96.5	70.8	.00	.0	.....	3 mos.	03-86	87.2	91.7	3.5	19.1	.11	.55	87.2	91.7	3.5	19.1	.11	.55
Hilton Hotels N	73.50	2.13	3.0	75.00	71.50	80.25	56.63	5,300	2.14	1.23	74.0	19.4	1.80	2.4	.....	3 mos.	03-86	158.8	168.2	17.4	23.5	.70	.94	158.8	168.2	17.4	23.5	.70	.94
Holiday Cp N	62.63	- .38	- .6	64.88	62.00	70.00	48.75	3,072	1.19	2.37	- 49.8	13.2	1.16	1.9	.....	3 mos.	03-86	387.5	427.2	19.8	33.7	.77	1.08	387.5	427.2	19.8	33.7	.77	1.08
LaQuinta Mot N	14.88	- .50	- 3.3	15.75	14.50	16.75	11.50	1,674	1.14	2.60	- 56.2	34.6	.00	.0	.....	9 mos.	02-86	39.0	34.3	(1.3)	(.4)	(.09)	(.03)	132.0	115.6	3.9	6.7	.27	.46
Prime Mtr Inn N	40.00	.38	.9	40.13	38.63	42.88	21.00	3,189	1.12	2.00	- 44.0	32.5	.08	.2	NEW	9 mos.	03-86	85.7	53.0	9.4	7.3	.33	.23	239.8	155.5	25.5	18.6	.94	.67
Ramada Inns N	9.25	.00	.0	9.63	9.00	11.00	6.25	7,041	1.89	4.57	- 58.6	25.0	.00	.0	.....	fiscal	12-85	138.7	151.7	2.3	(2.1)	.06	(.05)	583.2	598.1	13.8	4.7	.37	.13
Servico Inc M	23.00	- 1.25	- 5.2	23.75	23.00	26.63	18.19	175	.46	.64	- 28.1	9.8	.00a	.0	.....	fiscal	12-85	47.0	42.8	3.8	.1	1.00	NC	182.4	181.9	8.9	6.3	2.34	1.64
Sonesta Intl M	25.00	.00	.0	26.00	23.50	25.50	21.00	0	.00	.64	-100.0	NE	.40	1.6	.....	fiscal	12-85	16.1	17.7	(3.0)	5.9	(1.96)	3.83	68.8	74.9	(3.3)	5.3	(2.17)	3.42
Utd Inns N	49.88	.25	.5	49.88	49.50	51.75	38.50	97	.37	.38	- 2.6	26.4	.22	.4	.....	3 mos.	12-85	40.4	41.0	2.6	(.5)	.97	(.20)	40.4	41.0	2.6	(.5)	.97	(.20)
Other Companies with Food-Service Operations																													
Allegheny Bev M	21.63	.13	.6	21.75	21.38	30.00	15.00	2,301	3.69	11.76	- 68.6	NE	.40	1.8	.....	*	12-85	NC	NC	NC	NC	NC	NC	828.1	NC	76.0	NC	10.31	NC
Benihana Natl M	9.50	.13	1.3	9.50	9.25	21.00	8.38	776	2.60	3.84	- 32.3	16.4	.00	.0	.....	9 mos.	12-85	14.6	15.4	(.8)	.7	(.26)	.23	58.3	39.7	.4	1.8	.13	.62
Disney Walt Co N	46.25	- .13	- .3	46.75	44.50	50.00	19.56	18,452	1.43	2.80	- 48.9	32.3	.32	.7	.....	6 mos.	03-86	592.4	451.5	51.8	35.0	.38	.26	1096.6	878.0	86.5	67.2	.64	.50
Flanigan Ents A	4.50	.13	2.9	4.63	4.50	9.75	4.00	34	.37	.53	- 30.2	NE	.00	.0	.....	3 mos.	12-85	11.6	16.6	1.1	.3	1.16	.29	11.6	16.6	1.1	.3	1.16	.29
Gen Mills N	72.38	2.75	3.9	73.38	69.75	80.25	54.63	5,119	1.15	1.97	- 41.6	18.0	2.32	3.2	.....	9 mos.	02-86	1153.9	354.8	46.4	(74.1)	1.04	(1.64)	3425.3	3300.6	141.3	35.6	3.17	.79
Grace W R N	58.88	5.13	9.5	60.75	54.00	60.75	35.50	21,058	3.87	3.35	15.5	29.1	2.80	4.8	.....	3 mos.	03-86	1250.5	1580.0	(3.1)	35.5	(.08)	.72	1250.5	1580.0	(3.1)	35.5	(.08)	.72
Horn & Hardart A	8.13	.13	1.6	8.38	8.00	11.63	6.00	1,643	1.37	2.15	- 36.3	NE	.00a	.0	.....	fiscal	12-85	98.5	97.9	.4	2.9	.02	.22	356.2	363.8	(7.2)	9.5	(.64)	.71
LDBrinkman Cp M	8.38	- .38	- 4.3	8.63	8.38	9.88	5.25	972	1.59	5.57	- 71.5	NE	.00	.0	.....	6 mos.	01-86	63.1	57.9	1.5	2.0	.21	.30	126.7	127.4	2.5	4.9	.35	.73
Ogden Corp N	31.00	2.25	7.8	31.75	28.50	34.63	26.50	3,869	19.88	16.42	21.1	NE	1.80	5.8	.....	3 mos.	03-86	280.7	578.0	10.1	12.0	.52	.63	280.7	578.0	10.1	12.0	.52	.63
Pasquale Fd M	17.00	- 1.00	- 5.6	18.00	17.00	18.69	5.44	18	.07	.21	- 66.7	37.0	.02	.1	.....	6 mos.	03-86	19.3	17.1	1.0	.7	.14	.10	37.6	31.7	1.9	1.3	.25	.18
PepsiCo Inc N	88.50	- .50	- .6	90.00	87.00	95.25	53.63	11,718	1.30	1.66	- 21.7	14.8	1.78	2.0	NEW	3 mos.	03-86	1804.5	1683.6	68.7	62.8	.79	.66	1804.5	1683.6	68.7	62.8	.79	.66
Pillsbury Co N	74.63	- .88	- 1.2	76.00	72.50	80.75	46.88	4,505	1.04	1.57	- 33.8	16.4	1.72	2.3	.....	9 mos.	02-86	1401.0	1171.2	53.8	39.5	1.23	.91	4156.7	3451.2	151.5	144.5	3.47	3.33
RJR Nabisco N	43.13	- .25	- .6	43.25	41.75	48.00	24.75	26,285	1.05	1.68	- 37.5	12.0	1.48	3.4	.....	3 mos.	03-86	4620.0	2898.0	206.0	182.0	.66	.66	4620.0	2898.0	206.0	182.0	.66	.66
Southland Corp N	55.13	.88	1.6	55.63	54.00	56.38	31.25	10,616	2.24	2.88	- 22.2	22.2	1.12	2.0	NEW	3 mos.	03-86	3070.4	2813.3	(88.5)	1.0	(1.91)	.02	3070.4	2813.3	(88.5)	1.0	(1.91)	.02
Vie de France M	6.38	.00	.0	6.50	6.13	11.00	6.13	575	.53	1.12	- 52.7	15.2	.23	3.6	.....	6 mos.	12-85	14.7	15.5	.9	1.6	.07	.14	29.0	29.7	1.9	3.0	.17	.27
Manufacturers and Distributors																													
Alco Standard N	41.50	.88	2.2	41.75	40.38	46.75	32.00	1,116	.54	.79	- 31.6	19.0	1.24	3.0	.....	6 mos.	03-86	1045.5	872.1	11.5	13.4	.54	.61	2066.7	1773.9	26.3	29.6	1.20	1.34
Anchor Hockng N	30.38	- .88	- 2.8	31.13	29.88	32.25	22.75	2,085	1.98	2.53	- 21.7	NM	1.48	4.9	.....	3 mos.	03-86	174.3	173.5	.4	2.6	.04	.25	174.3	173.5	.4	2.6	.04	.25
Anderson, Clay N	51.50	.75	1.5	51.75	50.00	61.25	36.50	4,263	3.52	2.21	59.3	29.4	.00	.0	.....	6 mos.	12-85	397.4	485.1	12.6	8.7	1.03	.72	770.7	929.8	15.5	10.7	1.27	.88
Angelica N	28.13	2.00	7.7	28.13	26.38	29.63	21.75	595	.64	1.21	- 47.1	15.3	.60	2.1	.....	fiscal	01-86	68.0	60.5	3.8	3.9	.40	.43	269.1	246.4	17.2	16.3	1.84	1.76
Anheuser Bu N	46.38	.25	.5	47.63	45.75	51.13	27.56	10,916	.79	1.41	- 44.0	15.9	.80	1.7	.....	3 mos.	03-86	1749.0	1642.5	102.1	90.5	.66	.58	1749.0	1642.5	102.1	90.5	.66	.58
Bastian Indus O	4.00	.25	6.7	4.13	3.69	4.38	2.75	370	1.34	.91	47.3	NE	.00	.0	.....	6 mos.	01-86	29.2	36.1	(1.4)	.7	(.55)	.24	61.9	73.9	(1.7)	1.4	(.72)	.44
Borden Inc N	59.25	.38	.6	60.25	58.13	64.38	34.38	3,723	.73	1.45	- 49.7	15.5	1.68	2.8	.....	3 mos.	03-86	1136.4	1077.4	36.7	34.7	.73	.66	1136.4	1077.4	36.7	34.7	.73	.66
Bridgford Fds M	5.75	.00	.0	5.75	5.75	7.75	3.75	20	.16	.29	- 44.8	31.9	.00	.0	.....	fiscal	10-85	12.8	13.7	.1	.2	.10	.14	50.6	50.9	.2	.4	.18	.32
Campbell Soup N	52.50	- 1.50	- 2.8	54.75	52.13	58.75	32.50	4,519	.70	.88	- 20.5	16.0	1.32	2.5	.....	6 mos.	01-86	1180.6	1063.1	69.7	60.2	1.08	.94	2258.2	2062.0	121.5	106.8	1.88	1.65
Canandaigua W A	64.63	1.00	1.6	64.75	63.75	67.00	27.50	44	.23	.68	- 66.2	12.3	.00	.0	.....	6 mos.	02-86	28.9	22.6	1.8	1.4	.95	.73	62.7	51.7	3.6	3.1	1.82	1.60
Carling OKeef N	11.13	.50	4.7	11.25	10.63	12.38	8.38	239	.11	.14	- 21.4	NM	.48	4.3	.....	9 mos.	12-85	231.7	143.4	2.7	(7.6)	.10	(.37)	735.7	481.1	6.4	18.9	.22	.80
Castle & Cooke N	17.25	1.50	9.5	17.38	15.50	17.50	10.00	4,316	1.05	1.16	- 9.5	17.8	.00	.0	.....	6 mos.	12-85	329.9	324.2	(3.3)	(51.7)	(.21)	(2.09)	803.5	784.6	2.0	(63.9)	(.24)	(2.68)
Clorox Co N	51.88	2.63	5.3	52.25	49.50	58.25	34.75	4,631	1.74	1.52	14.5	14.7	1.52	2.9	.....	9 mos.	03-86	279.6	267.5	26.4	18.3	.99	.92	771.8	735.6	66.4	53.4	2.50	2.25
Coca Cola Co N	108.00	- 3.88	- 3.5	113.00	107.00	120.00	66.00	15,138	1.16	1.34	- 13.4	19.0	3.12	2.9	.....	3 mos.	03-86	1901.8	1756.4	161.2	141.2	1.25	1.08	1901.8	1756.4	161.2	141.2	1.25	1.08
Coors, Adolph M	28.38	- .25	- .9	29.13	28.25	29.13	16.00	3,814	1.08	2.09	- 48.3	16.7	.50	1.8	.....	3 mos.	03-86	263.4	244.5	7.2	.6	.20	.02	263.4	244.5	7.2	.6	.20	.02
ConAgra N	54.25	.75	1.4	55.50	53.13	55.50	30.75	2,930	.88	1.25	- 29.6	18.6	1.00	1.8	.....	9 mos.	02-86	1302.1	1220.9	21.2	19.2	.61	.55	4322.0	4107.7	74.6	68.1	2.16	1.90
Corning Glass N	71.75	1.13	1.6	71.75	69.38	81.50	39.00	5,341	1.25	1.67	- 25.1	26.5	1.40	2.0	.....	3 mos.	03-86	422.5	382.4	35.3	28.9	.82	.64	422.5	382.4	35.3	28.9	.82	.64
CPC Intl Inc N	64.00	- 1.00	- 1.5	65.63	63.25	69.25	40.75	7,022	1.44	1.20	20.0	21.2	2.20	3.4	.....	3 mos.	03-86	1060.4	1021.6	38.0	33.2	.78	.68	1060.4	1021.6	38.0	33.2	.78	.68
Crown Zeller N	49.63	1.88	3.9	50.88	47.38	50.88	35.75	1,757	.84	2.04	- 68.6	18.2	1.00	2.0	.....	6 mos.	06-85	780.4	772.3	21.5	32.5	.63	1.04	1531.4	1489.5	40.7	53.7	1.19	1.68
Dart & Kraft N	53.75	1.50	2.9	54.38	52.50	58.25	31.38	17,050	1.18	1.45	- 18.6	15.1	1.72	3.2	.....	3 mos.	03-86	2432.7	2344.6	154.0	105.3	1.06	.73	2432.7	2344.6	154.0	105.3	1.06	.73
Dean Foods N	46.38	- 1.63	- 3.4	48.38	46.25	50.50	33.00	773	.56	.63	- 11.1	20.1	.56	1.2	.....	fiscal	12-85	266.3	251.6	9.4	8.1	.68	.59	1034.1	923.1	31.8	26.5	2.31	1.93
Doskocil Cos O	1.94	.00	.0	2.00	1.88	2.31	1.00	3,271	.63	1.20	- 47.5	38.8	.00	.0	.....	3 mos.	03-86	53.1	24.2	.9	.5	.01	.01	53.1	24.2	.9	.5	.01	.01
Economics Lab M	49.38	.50	1.0	49.38	48.25	50.00	30.38	1,575	1.17	2.37	- 50.6	15.7	1.04	2.1	.....	9 mos.	03-86	201.4	180.5	11.4	10.5	.84	.77	591.2	524.4	30.3	27.2	2.25	2.00
Fleming Cos N	41.50	2.25	5.7	42.00	39.25	44.88	34.13	6,127	2.82	1.94	45.4	15.3	1.00	2.4	NEW	3 mos.	03-86	2265.0	2040.6	15.2	17.1	.70	.86	2265.0	2040.6	15.2	17.1	.70	.86
Fort How Pap N	56.00	1.75	3.2	56.75	53.75	58.00	34.38	3,905	.57	.68	- 16.2	22.5	1.00	1.8	.....	3 mos.	03-86	319.4	308.7	37.0	33.2	.55	.53	319.4	308.7	37.0	33.2	.55	.53
Heinz, HJ N	41.38	.38	.9	42.00	40.00	44.00	23.38	6,649	.50	.74	- 32.4	19.8	.90	2.2	.....	9 mos.	01-86	1013.3	845.8	63.2	55.9	.46	.41	3146.9	2807.5	219.7	197.6	1.60	1.44
Hormel, George A	33.00	2.75	9.1	33.13	30.38	33.13	16.25	395	.21	.27	- 22.2	16.2	.56	1.7	.....	3 mos.	01-86	480.8	357.2	8.9	8.3	.46	.43	480.8	357.2	8.9	8.3	.46	.43
Intl Multifood N	40.88	.13	.3	41.00	40.25	43.25	20.38	524	.64	1.34	- 52.2	13.4	1.76	4.3	.....	fiscal	02-86	353.3	311.9	6.9	6.6	.85	.83	1355.4	1211.2	24.9	21.5	3.04	2.65
James River N	46.75	1.38	3.0	47.63	45.63	47.63	26.25	10,478	3.10	2.28	36.0	15.5	.56	1.2	.....	9 mos.	01-86	608.9	582.7	15.7	14.8	.38	.42	1913.0	1847.1	68.0	67.3	[illegible]	2.09
Kellogg N	43.50	1.63	3.9	43.50	41.63	44.88	24.94	7,111	.58	.83	- 30.1	18.8	1.00	2.3	.....	3 mos.	03-86	798.0	703.5	76.5	71.1	.62	.58	798.0	703.5	76.5	71.1	.62	.58
Lily Tulip M	18.13	.13	.7	18.13	18.00	20.63	14.88	6,133	3.48	5.42	- 35.8	15.6	.30	1.7	.....	6 mos.	03-86	68.3	69.9	1.9	3.3	.11	.19	134.7	134.7	4.7	5.7	.27	.33
Litton Ind N	87.13	.63	.7	88.75	84.75	93.50	66.00	4,981	1.84	2.77	- 33.6	12.1	.00	.0	.....	6 mos.	01-86	1166.1	1124.8	47.0	74.1	1.68	1.73	2269.0	2291.7	90.7	141.9	3.24	3.33
Manitowoc M	19.50	- .50	- 2.5	20.00	19.50	24.50	18.00	549	.51	2.43	- 79.0	21.9	.80	4.1	.....	9 mos.	03-86	43.5	32.3	1.7	4.3	.15	.39	129.5	95.6	5.7	8.2	.52	.75
McCormick M	40.25	- .88	- 2.1	40.50	39.88	43.38	30.75	1,293	1.06	1.26	- 15.9	17.3	.88	2.2	.....	3 mos.	02-86	223.2	190.9	4.2	3.6	.35	.30	223.2	190.9	4.2	3.6	.35	.30
Oneida Ltd N	18.25	- .13	- .7	18.50	18.00	18.63	12.00	460	.70	.76	- 7.9	67.6	.80	4.4	.....	fiscal	01-86	60.4	61.8	1.5	1.6	.22	.24	252.1	275.3	1.9	9.9	.27	1.50
Philip Morris N	64.63	1.88	3.0	64.75	61.00	69.63	36.00	28,343	1.19	2.33	- 48.9	11.8	2.30	3.6	.....	3 mos.	03-86	5824.0	3315.0	316.0	256.4	1.32	1.06	5824.0	3315.0	316.0	256.4	1.32	1.06
Proct & Gambl N	72.50	- .50	- .7	73.38	71.13	77.63	50.38	11,557	.69	1.00	- 31.0	17.5	2.70	3.7	.....	9 mos.	03-86	4162.0	3350.0	(356.8)	100.0	.98	.98	11632.0	10210.0	58.2	520.0	3.46	3.11
Quaker Oats N	69.63	2.13	3.1	69.88	67.38	71.88	43.88	3,368	.85	1.22	- 30.3	17.5	1.40	2.0	.....	6 mos.	12-85	916.8	888.2	36.1	31.3	.89	.75	1762.4	1765.2	63.8	57.0	1.57	1.36
Ralston Purina N	63.25	1.25	2.0	65.00	62.00	69.50	39.75	5,273	.70	1.07	- 34.8	14.1	1.10	1.7	.....	6 mos.	03-86	1315.2	1494.6	61.8	57.6	.83	.73	2846.2	3042.2	236.1	140.4	3.06	1.71
Reynolds Metal N	47.00	1.13	2.5	47.00	45.88	52.75	30.25	2,638	1.21	2.20	- 45.0	NE	1.00	2.1	.....	3 mos.	03-86	836.3	811.4	14.3	7.0	.51	.31	836.3	811.4	14.3	7.0	.51	.31
Rykoff SE A	24.88	- .63	- 2.5	25.50	24.88	29.13	20.50	474	.68	1.25	- 45.6	15.7	.60	2.4	.....	9 mos.	01-86	290.2	206.5	2.0	2.2	.28	.29	760.1	635.6	7.7	7.9	1.10	1.31
Rymer Co N	20.75	.88	4.4	20.75	19.75	23.00	14.00	432	1.64	2.20	- 25.5	20.3	.00	.0	.....	3 mos.	01-86	57.1	21.6	.5	1.1	.01	.44	57.1	21.6	.5	1.1	.01	.44
Sara Lee N	60.00	2.00	3.4	60.00	57.00	62.75	38.50	3,761	.70	1.04	- 32.7	15.2	1.60	2.7	.....	9 mos.	03-86	1932.6	1936.9	50.3	48.0	.91	.83	5930.0	5990.0	158.5	146.1	2.86	2.53
Scott Paper N	57.50	1.00	1.8	58.25	56.38	63.25	36.25	4,715	1.30	1.51	- 13.9	12.2	1.24	2.2	.....	3 mos.	03-86	801.4	696.2	39.1	42.1	1.05	.87	801.4	696.2	39.1	42.1	1.05	.87
Shelby Wms M	23.75	1.00	4.4	24.13	23.00	25.38	12.28	1,092	1.06	1.28	- 17.2	27.9	.16	.7	.....	3 mos.	03-86	28.0	25.5	1.6	1.3	.16	.13	28.0	25.5	1.6	1.3	.16	.13
Smucker, J.M. N	41.00	- .75	- 1.8	41.75	38.75	51.75	27.31	410	.55	.67	- 17.9	17.7	.60	1.5	.....	9 mos.	01-86	62.0	54.3	3.6	3.5	.40	.47	197.6	167.5	12.0	10.7	1.82	1.44
Staley Cont N	24.38	.13	.5	24.75	23.25	28.75	19.13	8,345	2.91	2.26	28.8	NE	.80	3.3	NEW	6 mos.	03-86	673.0	673.3	(8.0)	3.5	(.29)	.11	1387.3	1245.2	(2.4)	6.3	(.10)	.20
Sysco Corp N	26.50	.50	1.9	26.75	24.75	30.38	17.13	4,799	1.09	.93	17.2	20.5	.24	.9	.....	9 mos.	03-86	792.9	648.3	12.6	11.4	.28	.27	2330.4	1936.5	42.2	36.6	.97	.86
Tyson Food Inc M	23.50	- 1.75	- 6.9	25.75	22.88	26.50	9.00	6,365	1.42	1.96	- 28.3	24.5	.04	.2	NEW	6 mos.	03-86	331.9	289.3	11.3	8.5	.28	.22	626.1	557.8	22.1	16.8	.52	.44
Wilson Foods M	7.50	.00	.0	7.63	7.38	8.63	4.25	843	1.41	3.57	- 60.5	NE	.00	.0	.....	6 mos.	01-86	368.0	382.4	51.3	(5.9)	(.55)	(1.00)	738.2	784.6	27.3	(5.8)	(4.55)	(.96)

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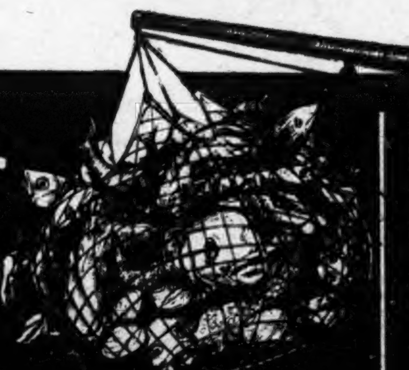
Catching the customer with new fish varieties
Focus cover story/Page F3



Bidders en
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Latest moves/Page 2

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Soliman group mulls next step

Grace LBO debt may force selloff of assets

By Richard Martin

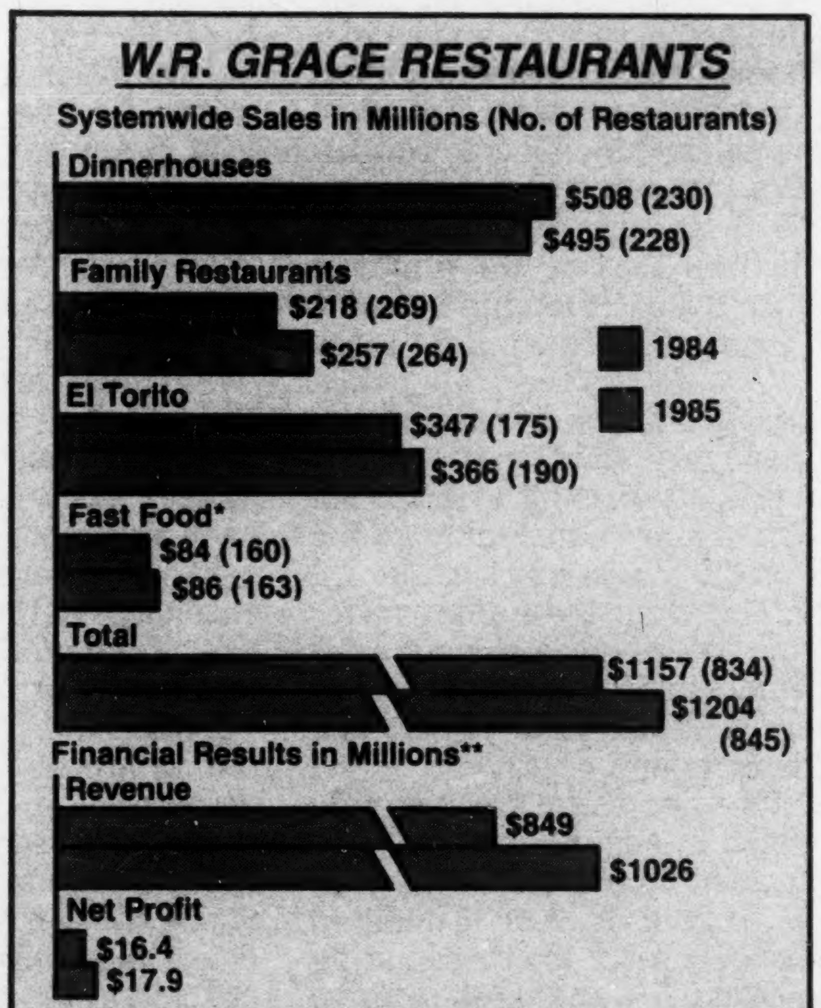
IRVINE, Calif. — Anwar Soliman, chief executive of W.R. Grace & Co. restaurants, may find the tables turned if he, his management team and their backers are successful in buying 51% of Grace's far-flung, full-service restaurant group in an estimated $575 million leveraged buyout.

As head of the aggressively chain-acquisition-prone Grace restaurants, Soliman has fielded so many calls from prospective sellers—many with their backs against the wall of financial crisis—that he claimed to use the daily inquiry volume as a barometer of industry conditions.

However, Soliman may now find himself on the selling end of those calls, reversing a pat-

(See **GRACE**, page 59)

W.R. GRACE RESTAURANTS



*Fast food to be excluded from LBO
**Accounts for Grace's less-than-total ownership of some operations

Source: Company reports; fiscal year ended December

New tax reform dangers emerge

FLI sees 'disastrous' impact

By Ken Rankin

WASHINGTON — The tax reform legislation moving toward a final showdown in the Senate would be far more disastrous to the food-service industry than earlier analyses indicated, according to lawyers for the Foodservice and Lodging Institute (FLI).

The industry mistakenly believes that the legislation would permit 80% of business meal expenses to be written off, when in fact the proposal would disallow any deduction for most business meals, the trade group said.

FLI officials said the industry has been misled because "most commentators" including "reporters, Congressmen, association executives and hotel restaurant owners, simply have not read, let alone analyzed, what the new tax reform law actually proposes."

Although both the version passed by the House late last year and the bill cleared by the Senate Finance Committee earlier this month would limit deductions for business meals to 80% of expenditures, an even more troubling provision in both measures would drastically change the definition of

(See **TAX REFORM**, page 59)

Flight 97 takes off but never leaves the ground

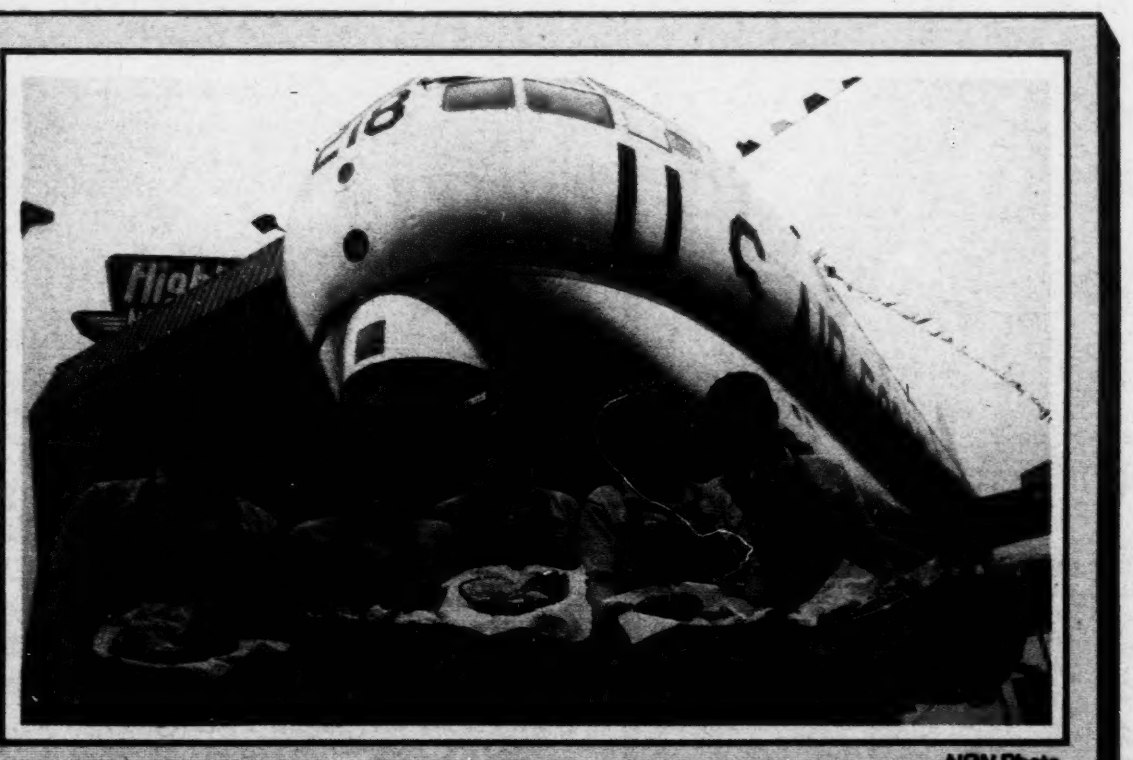
By Alan Liddle

MCMINNVILLE, Ore. — When a handful of local businessmen first talked of opening a restaurant with seating inside a vintage airplane, doubtless there were those who accused them of having their heads in the clouds.

However, the group stuck to its guns—or, in this case, its joysticks—and the dream, Flight 97, is now a reality.

Open since February, the 126-seat fast-food restaurant and gift shop is becoming a regular stop for local families, senior citizens and travelers, including bus loads of children on field trips and tourists. Parked at McMinnville's airport with its bulbous nose facing Highway 18, the 33-year-old Boeing KC-97 aircraft attracts more attention than any billboard ever could.

(See **FLIGHT 97**, page 4)



NRN Photo

Servers line up in front of Flight 97, a fast-food restaurant housed in a Boeing KC-97 parked at the McMinnville airport.

Stout back at Winners in top spot

By Don Jeffrey

BRENTWOOD, Tenn. — Lonnie J. Stout II, who resigned as chief financial officer of Winners Corp. two years ago to become a D'Lites franchisee, has returned to the beleaguered company as president and chief executive.

He replaces M.V. ("Buck") Hussung Jr., who resigned, according to the company. Hussung was unavailable for comment. A Winners spokesman said, "There was no reason given by Buck or the board."

Analysts who follow Winners Corp., franchisor of the 173-unit Mrs. Winners Chicken and Biscuits chain and operator of 60 franchised Wendy's restaurants, said Hussung's departure was most likely related to the company's poor profit performance in recent quarters. Claire Armentrout, analyst with J.C. Bradford & Co., called Stout, who is 39, a "savvy executive."

For the first quarter, ended March 31, Winners posted a net loss of $921,000 on $26.8 million in revenue, an 11.7%

(See **STOUT**, page 59)

Anheuser-Busch opens three barbecue outlets

By Mark Schoifet

ST. LOUIS — Anheuser-Busch, the world's largest brewer, has quietly opened three mesquite barbecue restaurants and is considering expansion of the fledgling chain, sources said.

The company, which has been linked to acquisition rumors involving Wendy's, El Pollo Loco and Kentucky Fried Chicken, operates two Bill Austin's Open Pit Bar-B-Q restaurants in Tampa and another in Mesa, Ariz. One of the Tampa stores is across the street from the brewer's Busch Gardens theme park.

R. Burl Purvis, financial vice president for Busch Entertainment Corp., the subsidiary overseeing the Bill Austin's project, declined comment on the company's plans for the chain. But a source inside the company said Anheuser-Busch is evaluating the performances of the three units for possible expansion.

This week Busch Entertainment kicks off its first major marketing campaign for the chain, with radio, newspaper and direct-mail ads planned for both Tampa and Mesa.

While the Bill Austin's venture is Anheuser-Busch's first outside chain, the company is no stranger to food service. Busch Entertainment operates 26 restaurants at its three theme parks— Busch Gardens in Tampa and Williamsburg, Va., and the Sesame Place children's complex near Philadelphia. Among the restaurants are the 2,000-seat Das Festhaus in Williamsburg and its 1,200-seat sister restaurant in the Tampa park. Both restaurants serve German food in a beer-hall atmosphere.

The Bill Austin's restaurants serve chicken and ribs, which are slow-cooked and then grilled over mesquite wood, and assorted sandwiches and burgers. The Tampa restaurants are self-service units featuring indoor and outdoor seating plus

(See **BREWER**, page 59)

Sales dawdle during April

Up 3% from last year

By Rick Telberg

WASHINGTON — Undermining earlier hopes of a blooming springtime, sales trends at the nation's eating and drinking places crumbled for the third month in a row in April, rising a scant 3% from the year-before figure, the U.S. Commerce Department said in its earliest and broadest gauge of retail trade.

April's 3% uptick followed a 3.5% year-to-year gain in March, a 5.4% advance in February and a relatively robust 8.3% increase in January, the Commerce Department's Census Bureau said.

Analysts said the data, when later adjusted for menu-price changes that have averaged 3.8% in recent months, could show a deepening traffic slump since January.

"We've gone one month further without the bounce that operators expected the economy to deliver," fretted Carl DiBiase, a principal at the market research firm of Restaurant Trends in Middletown, N.J.

"You would have been half an idiot not to have expected an upturn based on the economy," DiBiase declared. "But if it doesn't happen, you have to be half an idiot not to rethink everything you've been doing."

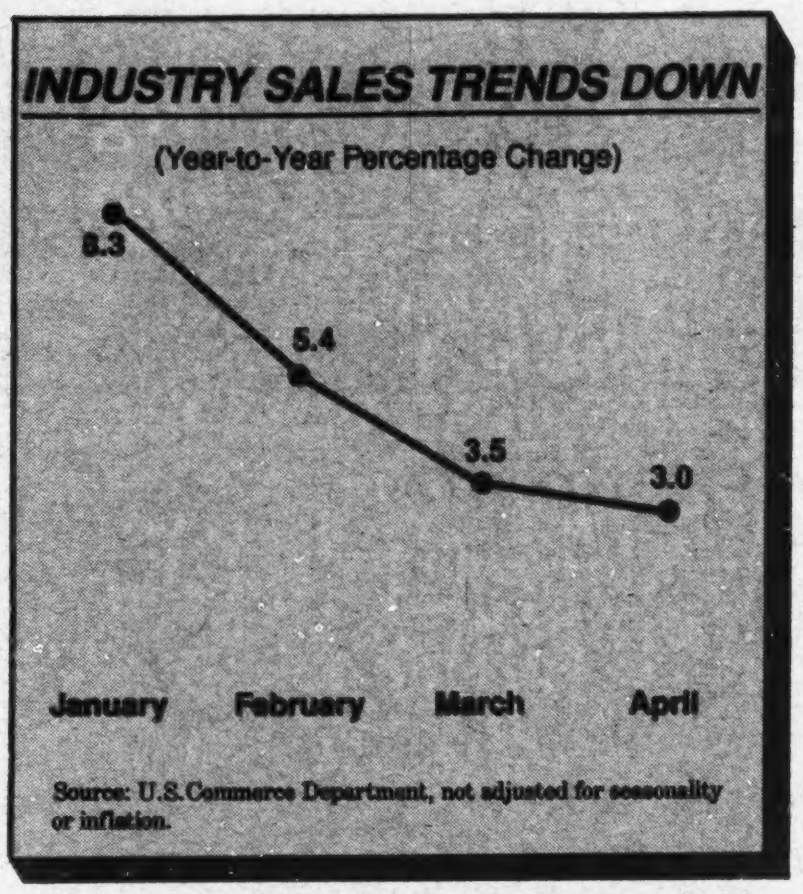
Many operators and observers had expected retail sales to rebound as a result of lower oil prices and interest rates. But instead consumers apparently took the opportunity to pay down heavy debt loads. Consumer credit grew in March at the slowest rate since May 1983.

"I don't think the consumer is retrenching," said David Berson, a senior economist with Merrill Lynch Economics. "But neither are they going out and upholding expansion."

The poll-taking Gallup Organization of Princeton, N.J., said in its latest monthly report on eating-out trends that traffic counts remained flat in March, the latest month available. Gallup said 38% of its responding consumers ate out in March, unchanged from the year-before figure. But Gallup said it was a "noteworthy" five percentage point change from February.

Gallup's surveys suggested that lunchtime table turns in March rose three percentage points, to 51% of all meals, from 49% the year before, while other meals were unchanged.

INDUSTRY SALES TRENDS DOWN



Source: U.S. Commerce Department, not adjusted for seasonality or inflation.

Family-style restaurants gained four points, to 42%, and adult-oriented operations advanced two points to 10%, Gallup said. Fast-food outlets lost one point, to 33%, and cafeterias dropped six points, to 12%, Gallup added.

According to government statistics, last year industrywide sales gained 5.2%, to $131 billion, which was a meager 1% rise after accounting for 4.2% price increases. It was a marked slowdown from 1984's 8.6% jump, or 4.5% after accounting for inflation. In 1983, sales boomed 9.8%, or 5.6% adjusted for inflation.

DiBiase, whose organization surveys chain-restaurant unit managers, said traffic counts remained flat in April, after rising a statistically insignificant 1.5% in March, including a 3.5% sales increase and a 2% average price hike.

"The only things that seem to be able to offer at least partial guarantees of delivering sales gains are remodeling units or changing unit-level management," DiBiase said. "This business is facing a management crisis."

The government's sales estimates are subject to broad revision in coming months. The latest report upgraded March's year-to-year sales gain to 3.5%, from 3.4%. And it updated February's gain to 5.4% after first estimating the month's advance at 6.7% and then, in an interim revision, 3.8%.

Adjusted for seasonal differences, sales at the nation's eating and drinking places declined 0.4% from March to April, after a 0.4% advance from February to March, the Commerce Department said.

Other Saga suitors expected to emerge

Marriott bid seen to prevail

WASHINGTON — Marriott Corp.'s unsolicited $435 million bid for Saga Corp. has unleashed a torrent of speculation as a number of prospective buyers line up to consider bids of their own.

Among those mentioned as possible Saga suitors are Transworld Corp., parent of contract feeder Canteen Corp.; Carson Pirie Scott, parent of Dobbs Houses; UAL Inc., owner of United Airlines and Westin Hotels; and Greyhound Corp. None of the companies has commented publicly on the reports.

In addition, Saga's top executives, who would have a lot to lose in any takeover, are said to be interested in buying the company themselves.

Observers on Wall Street and within contract feeding believe that Marriott will eventually add Saga's contract-feeding operations to its fold. They note that Marriott usually succeeds in its takeover attempts, which in recent years have included Host International, Howard Johnson, Gladieux, Service Systems and Gino's.

Most believe Marriott will bid whatever is necessary to acquire all of Saga if another well-heeled, determined bidder enters the picture. It would then offset the high purchase price by selling Saga's restaurants, following the pattern set in Marriott's Howard Johnson deal.

The emergence of another bidder would greatly complicate the matter and possibly embroil Marriott in its first-ever hostile takeover attempt.

The Saga board's first move was to say it needed more time to study Marriott's offer of about $34 a share, sparking speculation the company was trying to drive up the sale price to $38-to-$40 a share.

Without a competitive bid, many analysts expected Marriott to feign apathy and temporarily halt its pursuit of Saga, leaving Saga's board with the initial bid of $435 million. Marriott would then jump back into the picture with a bid between $512 million and $640 million, or somewhere between $40 and $50 per share.

> *Most believe Marriott will bid whatever is necessary to acquire all of Saga.*

"Marriott will go away and come back in six months," commented analyst John Uphoff of Raymond James, St. Petersburg, Fla. "Forty dollars is a good price."

Others, speculating that Saga chairman Charles Lynch was seeking to draft a leveraged buyout proposal of his own, noted that a group led by Anwar Soliman has apparently found the financial wherewithal to pay $500 million for a

(See SAGA, page 59)

NRN FACT FILE

FOOD-SERVICE UNIT GROWTH: 1977-1984

Segment	1977 (000)	1984 (000)	Per Cent Change
Commercial Feeding	401.5	409.5	2.0
Separate Eating Places	229.9	253.8	10.4
Restaurants	118.9	124.4	4.7
Fast Food	100.5	123.8	23.2
Cafeterias	7.0	5.6	−19.4
Lodging Places	25.9	23.3	−10.3
Retail Hosts	60.7	56.3	− 7.1
Recreation	33.6	34.3	2.0
Separate Drinking Places	51.4	41.7	−18.9
Noncommercial Feeding	223.0	296.6	33.0

Source: U.S. Department of Commerce

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LATE NEWS DIGEST

NRA seeks tax amendment

CHICAGO — The National Restaurant Association board decided here last week to vehemently fight to pass an amendment on the Senate floor that would maintain 100% deductibility of business meal expenses and replace the 80% deductibility plan the Senate Finance Committee has accepted. A decision as to whether to support or oppose the tax reform bill if the 80% cap is retained was held in obeyance pending an evaluation of the whole tax package. Meanwhile, thousands signed petitions during the annual NRA Show here to keep the 100% business meal deduction.

Friday's sets ad campaign

DALLAS — TGI Friday's is searching for an agency to handle the casual-themer's first-ever advertising campaign: a $9 million program that will include television spots soon to be tested here, according to Friday's competitors. The decision to begin advertising follows the departure of Friday's first marketing executive, Edward Engoron, who joined the company last fall as a vice president.

Sizzler buys 24 units

LOS ANGELES — Sizzler Restaurants International Inc., owner of the 488-unit cafeteria-style steakhouse chain, said it had acquired 24 restaurant properties in Washington and Baltimore for $4 million from an unidentified seller. Most will be converted to the Sizzler format.

6.8

WALL STREET UPDATE

Index rebounds

NEW YORK — The *Nation's Restaurant News* stock index far outstripped the Dow Jones Industrial Average during the week ended May 16, gaining 6.8 points to close at 181.5, while the Dow plummeted by 29.63 points. *NRN* price change losers outnumbered winners two-to-one.

(Full details, tables, pages 60-61)

Labeling law proposed

WASHINGTON — Sen. John Chafee (R.-R.I.) has introduced a bill that would require fast-food chains to list ingredients on all food products. His "Food Information Act of 1986" is the latest in a series of proposed laws and federal regulations, supported by some consumer groups, that would make chains responsible for providing nutrition information.

KFC names ingredients

LOUISVILLE, Ky. — Kentucky Fried Chicken Corp. said it will begin offering ingredient information brochures in all its company-owned restaurants and participating franchise units beginning in early August. The brochures are in response to "growing public interest in nutrition," said Richard P. Mayer, chairman and chief executive, who noted the company is proud of its "long-time use of only vegetable shortening in cooking."

Chernobyl incident may lead to higher prices

NRN Special Report

The Chernobyl nuclear accident has contaminated a large portion of the rich Ukrainian "bread basket" of Russia. The Ukraine is not only a major grain producer but also a major dairy and beef-raising area. High radiation levels there have forced Soviet agricultural officials to start queries about purchases of replacements on the world market.

Commodities

The U.S. Department of Agriculture (USDA) has received third-party queries about the possibility of Russia's purchasing dairy cattle scheduled for slaughter under the agency's Dairy Termination program. Rumors of big purchases of wheat and corn from Canada and Argentina have raised hopes of U.S. farmers that they will be able to export some of this nation's surplus grains.

Western European countries have barred Soviet and other Eastern Bloc imports of food until the radiation danger is over. That will soon put Europe on the short side in many foodstuffs.

What has all this to do with the food-service operator? Plenty. If there is a strong export demand for U.S. foods, their prices here will rise. In some products that are already in tight supply, such as beef and pork, increased exports could signal steep hikes in the price operators will pay.

A federal judge granted an injunction against the Dairy Termination program's cattle slaughter while both sides marshal their arguments. One result has been the USDA's decision to purchase greater amounts of beef to shore up the market. Finding an export customer, such as the Soviet Union, would help defuse the objections of the National Cattlemen's Association and others in the beef production industry.

Lamb prices are up because of smaller U.S. production and the drop in the value of the dollar. As the dollar loses value compared with foreign currency, importers have a harder time maintaining a steep price advantage against domestic lamb.

Broiler prices continue strong, with production up but strongly paced by demand. Both consumers and operators have been emphasizing chicken. One major hamburger chain's heavy promotion of natural breast meat nugget has created tight supplies for breasts.

PRICE MOVEMENT AT A GLANCE

	May 13* 1985	Apr. 11** 1986	May 12 1986
Beef, Choice, 700-900 lb., Midwest (lb.)	$0.89	$0.845	$0.87
Broilers, Grade A dressed, icepack, N.Y.C. (lb.)	$0.5392	$0.5439	$0.5504
Eggs, large white, Grade A, Chicago (doz.)	$0.545	$0.58-$0.61	$0.60-$0.63
Hams, canned Polish, 11-12, lb., NYC (lb.)	$1.53-$1.55	$1.76-$1.78	$1.65-$1.67
Lettuce, iceberg, No. 1, Calif. & N. Mex (24s)	$3.00-$3.50	$8.00-$10.00	$10.00-$12.00
Pepper, black, Indonesia, NYC (lb.)	$1.72	$2.50	$2.01
Pork loins, No. 1, 14-17 lb., Midwest (lb.)	$0.94	$0.92	$1.03
Potatoes, round white, No. 1, Me. (50 lb.)	$2.625	$0.65-$0.70	$1.50-$2.00
Scallops, frozen, 30-40 Canadian, Boston (lb.)	$5.75-$5.85	$5.30-$5.45	$5.35-$5.50

*May 12, 1985, fell on Sunday **April 12, 1986, fell on Saturday

Source: *NRN* research

Prices listed are packers' f.o.b. plant, unless specified, and do not represent the prices paid by the operator. This list is only a reference to indicate price trends against benchmarks of one year ago and one month ago. Products listed are those showing marked movement in price.

Canned European hams are dropping in price, with Polish hams sliding about 12 cents a pound. Yugoslavian and Danish hams have also dropped in price this month. At the same time the government has banned canned, refrigerated hams from Belgium and the Netherlands because of the appearance of African swine fever in those countries.

Fast-food concept reaches new heights at Flight 97

(Continued from page 1)

KC-97s, or "flying gas stations," were once used by the military for refueling other aircraft in flight.

Waldo Farnham, an electrical contractor, first envisioned the unusual restaurant, but to make it fly he needed several partners, including food-service veteran Stan Amundson, who owns Izzy's Pizza. Other principals in the company, F2G Inc., include Milo Foster, Ralph Matson and Steve Firestone.

Monthly sales at Flight 97 reached $70,000 by the end of April and K2G Inc. officials said they are confident business will pick up as Oregon's rainy season gives way to summer.

Burgers, priced from $1.25 for a 2-oz. patty to $5.95 for two half-pound patties on a seven-inch bun, account for 60% of food sales. A 47-condiment "sandwich bar" with free add-ons, such as sautéed mushrooms and onions, chili, guacamole, salsas, barbecue sauce and an assortment of mustards, adds to their popularity. Cheese and bacon are an additioal 50¢ each.

Other big sellers are the single-serving 28-item salad bar, priced $1.95 for a six-in. plate and $3.25 for a 7-by-11-in. platter; broasted fresh chicken, $2.95 to $4.25; and fried Norwegian cod and chips, $3.95. Company officials said a baked potato bar with 12 toppings was recently added and up to 100 potatoes at $1.95 each were sold daily at lunch the first week.

Breakfast fare is priced from 85¢ to $3.75 and includes hash browns, eggs, morning meats, build-your-own omelets, waffles and French toast.

One Flight 97 official estimated that breakfast contributes 15% of total sales, while lunch generates 55% and dinner, 30%. The per-person average, including beverage, is $3.50 to $3.85.

There are now no alcoholic beverages on the menu at Flight 97, but Amundson said the company might add beer and wine later if group dinner and brunch trade improves.

Manager Larry Hammer oversees a crew of 36 at the restaurant open daily from 6 a.m. to 9 p.m.

During the first two months, labor costs were 31% to 32% of sales, which is unusually high for a fast-food operation. Company officials expressed a belief that with some fine tuning they could lower those costs to 25% at the McMinnville unit and, through a repositioning of the kitchen in future units, eventually bring labor costs for the concept nearer the industry standard of 18% to 20%.

Food costs were estimated by one official at between 30% and 32%.

Flight 97 seats 48 in the plane's fuselage, which is connected via an enclosed passageway to a mock two-story control tower nearby. The tower houses an additional 78 seats and a gift shop on the upper level and the kitchen on the ground floor.

Customers are given a number after ordering off a menu board in the lobby and then go upstairs to a service counter, where they can pick up drinks and utensils before being seated. After an order has been prepared and transported upstairs in a dumbwaiter, the counter crew calls the appropriate number over a loudspeaker.

But Flight 97 is more than a restaurant; it is also a mini-museum.

Its owners had the cockpit and refueling station carefully restored and fitted with properly uniformed mannequins. To recoup expenses, they sell polaroids and 8-by-10 glossy color photographs of people sitting in the pilot's seat.

In another educational touch, the operators cut away the shroud over one of the engines to give an inside look at what got the plane off the ground. They also replaced the paneling inside the fuselage with clear plastic to provide a glimpse of the aircraft's structure, wiring and assorted mechanical apparatus.

Photos of KC-97s—some donated by flight buffs who had passed through—as well as of other propeller and jet aircraft line the walls. Many are accompanied by fact sheets that keep youngsters and their parents alike busy reading while they munch.

Outside, groups of various sizes conduct unorganized walking tours around the plane that often end with photo sessions. And, depending on how many youngsters emerge from the restaurant at any one time, it occasionally rains toy planes.

But things have not always been so easy for the KC-97 in McMinnville.

Once, the plane's owners said, it was almost lost over Germany when a fuel line malfunctioned and thousands of gallons of aviation gas spilled into its belly, forcing one crewman to swim to safety. The crew received a hero's welcome after they killed all electrical power, cranked down the landing gear and flaps by hand and brought the aircraft in safely.

Work on Flight 97 began in September after the plane was flown in from Arizona by a crew that operates KC-97s regularly in Alaska. While the interior was stripped and fitted with booths, the metallic skin was acid washed to bring out the luster.

F2G Inc. has already received calls and visits from would-be operators wanting to open franchised Flight 97s, Amundson reported. But he indicated the company is still doing development work and is not quite ready to expand.

A second-generation design that places food preparation facilities on the second level to ensure hot food and lower labor costs is already in the works, he said. And, Amundson added, the drive-thru window will probably be left off future units because "everyone gets out [of their cars] to look at the plane."

F2G Inc., which knows where to find several more KC-97s, is currently projecting that a franchised unit, including land, will cost about $1.2 million.

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Vol. 20, No. 22 May 26, 1986

Sonic completes $10M leveraged buyout

OKLAHOMA CITY — Sonic Industries Inc., owner of a 931-unit fast-food chain still hewing to its 1950's carhop format, said management, led by president C. Stephen Lynn and backed by investors including Art Linkletter, had completed a $9.95 million leveraged buyout at $4.75 per share in cash.

Lynn said the new owners, while selling assets to pare some $8.2 million in debt stemming from the transaction, will seek new franchisees to fill markets in its 19-state Sunbelt base and to expand westward.

"Sonic is a system with unparalelled growth potential," said Lynn. "It grew to its current size without a franchise marketing effort."

Sonic Industries' shares, though publicly registered, were narrowly traded. Four-fifths of the company's stock was owned by a small group of stockholders who are also major multi-unit franchisees.

If all warrants are exercised, Sonic management would own 38% of the new company; Equus Investments, a Houston firm which lent $1.7 million in a subordinated note, would own 44%; Linkletter would own 8%; and Heller Financial of Los Angeles, which financed a $6.5 million loan, would own 10%.

After adding the debt generated by the buyout, the company's obligations were expected to mushroom to $15.7 million from $7.5 million as equity dwindles to $2 million from $9.9 million.

In the year ended last December, the company earned $515,000, or 27¢ per share, on revenue of $29 million, figures largely unchanged since 1981. Systemwide sales were $292 million with 970 outlets, compared with sales of $284.4 million in 1981, when there were 1,046 units.

The new company's expansion drive would follow years of erratic and often error-ridden development. Many of the sites developed in the late 1970s were shut down more recently as the number of company-owned outlets sank to 85 last year from 115 in 1981.

VOLUME TREND LEADERS

Concept Dev	M	295.7	Rusty Pelican	M	183.7
Taco Villa	M	284.6	Brock Hotel Cp	N	183.5
Saga Corp	N	240.3	Ponderosa Sys	N	154.9
Noble Roman	O	212.5	Twistee Treat	O	146.2
Golden Nugget	N	195.4	Sbarro Inc	A	90.6

TOP PERCENTAGE PRICE GAINERS

Noble Roman	O	16.7	Sandwich Chef	M	9.9
Consol Prods	M	13.0	Rusty Pelican	M	8.3
Horn & Hardart	A	12.3	Twistee Treat	O	8.3
Pizza Transit Auth	O	11.8	Ponderosa Sys	N	7.5
Wstn Steer	M	11.5	Pasquale Fd	M	7.4

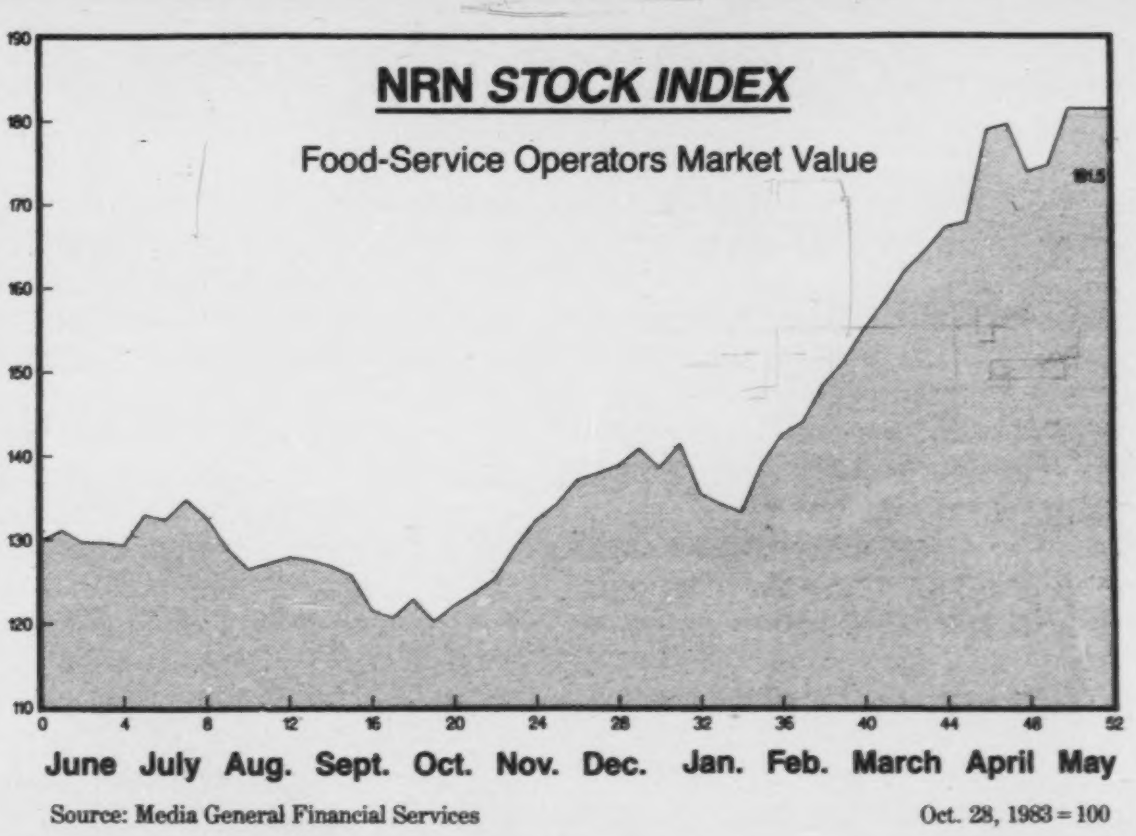
TOP PERCENTAGE PRICE LOSERS

Primo Inc	O	- 27.6	Stuff Yer Face	O	- 14.3
Ritzys G D	M	- 21.1	Calny Food	M	- 13.4
Brock Hotel Cp	N	- 18.8	Taco Viva	M	- 12.0
Consul Restaurant	M	- 16.7	Shoney's South	M	- 11.3
Flakey Jakes	M	- 14.3	Mr Steak	O	- 9.1

All figures represent weekly percentage change

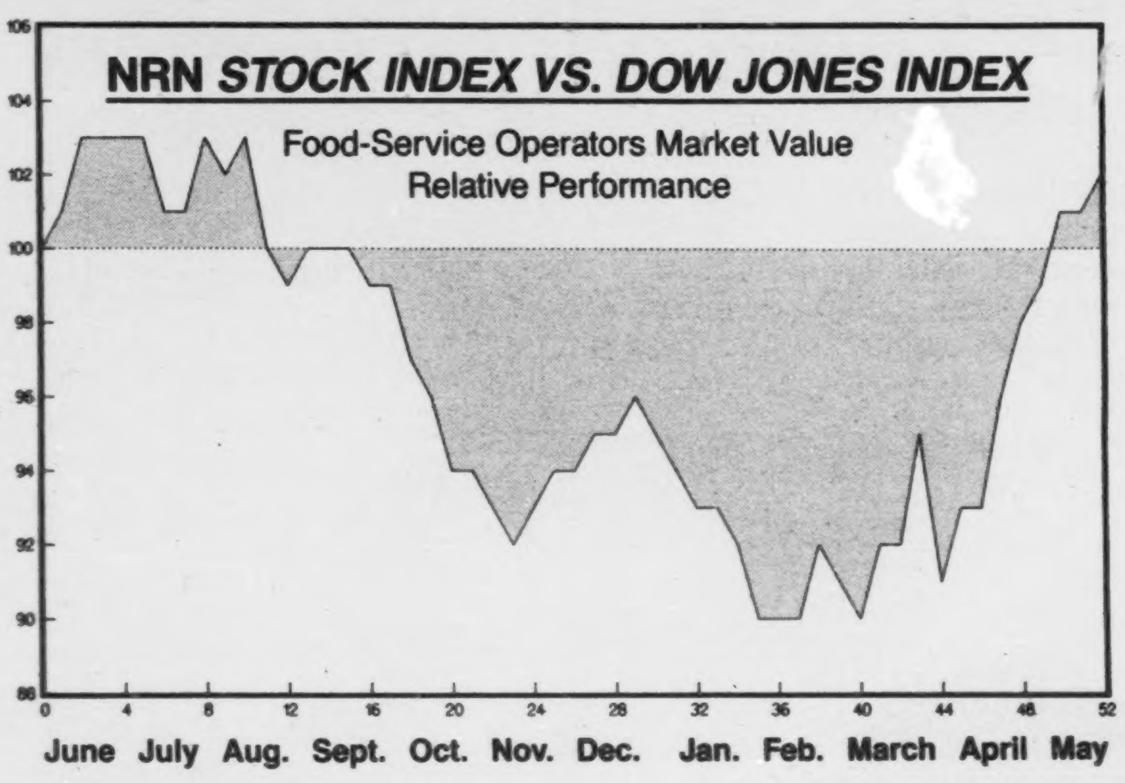
Company and Market	Stock Market: Price: 5-16-86 Close ($)	Price: Weekly Change: Amt. ($)	Weekly Change: Pct. (%)	Weekly Range: High ($)	Weekly Range: Low ($)	52-Week Range: High ($)	52-Week Range: Low ($)	Volume: Weekly Shares Traded: Total (100)	Weekly Shares Traded: % Out (%)	12-Week Avg. Vol. As % Out (%)	Volume Trend Change (%)	Financial Update: P/E Ratio	Indicated Divd. Rate: Amt. ($)	Indicated Divd. Rate: Yld. (%)	Latest Report: New Report	Latest Report: Period	Latest Report: Date Ended	Latest Quarter: Revenue: Latest ($Mil)	Latest Quarter: Revenue: Yr. Ago ($Mil)	Latest Quarter: Net Income: Latest ($Mil)	Latest Quarter: Net Income: Yr. Ago ($Mil)	Latest Quarter: E.P.S.: Latest ($)	Latest Quarter: E.P.S.: Yr. Ago ($)	Year-to-Date: Revenue: Latest ($Mil)	Year-to-Date: Revenue: Yr. Ago ($Mil)	Year-to-Date: Net Income: Latest ($Mil)	Year-to-Date: Net Income: Yr. Ago ($Mil)	Year-to-Date: E.P.S.: Latest ($)	Year-to-Date: E.P.S.: Yr. Ago ($)
Restaurants - NRN Stock Index Issues																													
A&M Food Svcs ....M	12.50	- .25	- 2.0	12.88	12.50	13.63	5.38	503	1.26	1.84	- 31.5	18.4	.00	.0	.....	fiscal	12-85	20.3	9.9	.6	NC	.13	.02	53.8	32.0	2.6	1.1	.68	.32
Am Restaurants ....M	3.38	- .25	- 6.9	3.50	3.38	4.25	2.25	78	.34	.54	- 37.0	NE	.00	.0	.....	9 mos.	10-85	5.4	4.6	(.2)	.1	(.06)	.02	15.8	13.6	(.1)	.3	(.02)	.12
Assoc Hosts ....M	8.00	- .75	- 8.6	8.75	8.00	14.50	7.38	700	1.58	1.91	- 17.3	32.0	.12	1.5	NEW	6 mos.	03-86	21.1	22.9	.3	.7	.06	.16	42.3	45.4	.5	1.4	.11	.32
Bob Evans Farms ....M	27.50	.00	.0	28.50	27.25	29.00	17.94	1,125	.63	1.14	- 44.7	24.3	.30b	1.1	.....	9 mos.	01-86	69.1	58.9	5.1	4.7	.29	.26	197.2	171.0	15.7	13.7	.88	.76
Calny Food ....M	10.50	- 1.63	- 13.4	11.25	10.50	16.00	10.50	4,673	10.34	6.49	59.3	13.6	.16	1.5	.....	9 mos.	11-85	16.6	13.6	1.1	.9	.24	.19	46.8	38.6	2.7	2.3	.59	.50
Capt Crab ....M	1.00	- .06	- 5.9	1.13	0.94	2.13	.69	4,664	3.03	1.93	57.0	NE	.00	.0	.....	6 mos.	02-86	2.4	1.7	.1	(.5)	.01	(.04)	4.8	3.3	.0	(1.1)	.00	(.08)
Carrols Cp ....N	9.38	.38	4.2	9.63	9.00	11.00	6.50	740	.95	2.52	- 62.3	28.4	.10	1.1	.....	9 mos.	02-86	35.4	34.3	(.2)	.9	(.02)	.12	113.1	108.3	1.8	4.8	.24	.62
Chefs Intl ....O	.31	.00	.0	0.38	0.31	.69	.25	1,094	.56	.81	- 30.9	NE	.00	.0	.....	9 mos.	10-85	5.3	5.1	(.3)	(.4)	(.02)	(.02)	16.1	16.9	(.3)	(.9)	(.02)	(.05)
Chi-Chi's ....M	10.25	- .13	- 1.2	10.75	10.13	14.38	7.75	14,679	5.43	7.77	- 30.1	20.1	.00	.0	.....	9 mos.	01-86	70.8	49.5	2.1	2.6	.06	.10	200.6	143.8	10.1	12.1	.36	.45
Chili's Inc ....M	21.25	.25	1.2	21.38	20.75	26.75	17.50	2,015	3.86	6.48	- 40.4	23.8	.00	.0	NEW	9 mos.	03-86	25.8	17.3	.8	.8	.16	.17	75.6	48.3	3.1	2.7	.60	.58
Churchs Fr Ch ....N	16.00	- .25	- 1.5	16.50	16.00	20.25	14.38	7,505	1.99	3.74	- 46.8	29.1	.46	2.9	.....	3 mos.	03-86	108.4	116.3	5.3	7.9	.14	.21	108.4	116.3	5.3	7.9	.14	.21
Collins Foods ....N	16.38	- .13	- .8	17.38	16.38	17.38	11.50	7,838	3.95	2.38	66.0	17.8	.12	.7	.....	9 mos.	01-86	129.3	114.4	2.8	4.0	.14	.20	398.5	343.7	14.2	13.9	.70	.70
Concept Dev ....M	6.75	.25	3.8	6.75	6.25	16.75	2.00	5,701	10.96	2.77	295.7	NE	.00a	.0	.....	6 mos.	12-85	8.6	9.9	(2.2)	NC	(.42)	NC	17.9	20.4	(3.1)	NC	(.60)	NC
Consol Prods ....M	3.25	.38	13.0	3.63	2.88	4.75	2.38	436	1.34	.75	78.7	NE	.08	2.5	.....	3 mos.	12-85	19.4	15.2	(.3)	.3	(.11)	.10	19.4	15.2	(.3)	.3	(.11)	.10
Consul Restaurant ....M	3.13	- .63	- 16.7	3.63	3.13	4.88	1.50	1,499	3.13	2.30	36.1	NE	.00	.0	.....	9 mos.	02-86	18.5	21.0	(.6)	(3.3)	(.11)	(.72)	58.9	63.0	(1.6)	(3.7)	(.33)	(.82)
Cracker Barrel ....M	19.75	- 1.00	- 4.8	20.00	19.75	27.25	10.25	287	.80	2.11	- 62.1	24.1	.14	.7	.....	6 mos.	01-86	17.4	14.2	.1	(.2)	.02	(.07)	37.7	30.8	1.1	.6	.30	.19
Cucos Inc ....O	6.50	.00	.0	7.00	6.50	9.25	4.50	6	.03	.47	- 93.6	34.2	.00	.0	.....	6 mos.	12-85	2.5	1.5	.1	.1	.05	.04	5.3	3.2	.2	.1	.10	.07
D'Lites Of Amer ....M	2.75	.00	.0	2.75	2.63	12.25	2.50	809	1.61	3.88	- 58.3	NE	.00	.0	.....	9 mos.	12-85	5.4	2.8	(3.7)	.2	(.72)	.04	16.2	7.5	(6.9)	.3	(1.34)	.09
Dunkin Donuts ....M	36.63	.63	1.7	36.88	34.50	36.88	21.50	2,591	3.69	2.79	29.0	24.6	.28	.8	.....	3 mos.	01-86	26.2	22.7	3.1	2.6	.42	.36	26.2	22.7	3.1	2.6	.42	.36
El Chico ....M	7.63	.50	7.0	7.63	7.00	12.50	6.00	475	1.02	2.10	- 51.4	10.9	.00	.0	.....	9 mos.	02-86	13.7	20.6	.4	.9	.09	.19	65.7	61.8	2.0	2.7	.43	.58
El Pollo Asa ....O	7.88	.13	1.6	8.00	7.75	8.38	4.13	476	2.82	7.37	- 61.7	NM	.00	.0	.....	fiscal	03-86	1.5	.7	.1	NC	.01	.01	5.1	2.5	.2	(.5)	.05	(.26)
El Torito Rest ....N	19.00	.00	.0	19.00	18.50	20.50	9.00	3,266	2.94	2.06	42.7	21.1	.08	.4	.....	3 mos.	03-86	91.7	65.4	1.9	2.2	.17	.19	91.7	65.4	1.9	2.2	.17	.19
Famous Rest ....M	2.38	- .13	- 5.0	2.50	2.38	2.94	1.25	1,144	1.91	2.31	- 17.3	NM	.00	.0	.....	fiscal	12-85	11.0	10.7	(.3)	(1.4)	(.05)	(.25)	51.5	52.7	.0	(1.9)	.01	(.33)
Fast Food Oper ....O	.38	.00	.0	0.50	0.38	1.00	.38	127	.21	.35	- 40.0	18.8	.00	.0	NEW	fiscal	12-85	2.2	2.0	.0	NC	.00	NC	8.1	8.0	.1	.2	.02	.03
Flakey Jakes ....M	1.50	- .25	- 14.3	1.75	1.44	7.25	1.13	2,073	2.98	1.88	58.5	NE	.00	.0	.....	fiscal	12-85	7.0	6.0	(10.1)	(.5)	(1.45)	(.07)	23.6	12.6	(15.3)	(1.2)	(2.20)	(.18)
Folks Rest ....O	.25	.00	.0	0.50	0.25	2.50	.25	0	.00	.03	-100.0	NE	.00	.0	.....	9 mos.	09-85	2.2	1.3	(.7)	(.1)	(.49)	(.07)	6.1	3.8	(1.6)	(.3)	(.66)	(.20)
Frisch's ....A	36.13	1.75	5.1	36.13	34.38	36.13	19.59	184	.40	.58	- 31.0	47.5	.22b	.6	.....	9 mos.	03-86	28.4	27.2	[illegible]	.4	.04	.10	99.5	96.8	1.7	3.3	.38	.73
Fuddruckers Inc ....M	3.88	.00	.0	4.00	3.75	9.00	3.75	3,546	5.25	3.85	36.4	NE	.00	.0	.....	fiscal	12-85	9.6	7.4	(6.0)	NC	(.80)	NC	48.2	23.7	(5.4)	NC	(.81)	NC
Hamburg Hamlet ....O	22.25	.25	1.1	23.75	22.00	22.25	14.00	8	.11	.57	- 80.7	11.8	.00	.0	.....	9 mos.	12-85	9.3	9.4	.4	.3	.52	.39	28.2	28.7	1.1	1.1	1.49	1.56
Intl Dairy Queen ....M	25.50	.13	.5	25.75	25.00	26.00	9.91	659	.89	1.16	- 40.5	27.4	.00	.0	.....	3 mos.	02-86	36.4	27.2	1.2	.8	.03	.06	36.4	27.2	1.2	.8	.03	.06
Intl King Tab ....M	28.25	.50	1.8	28.25	27.25	29.00	14.88	493	1.71	2.71	- 36.9	18.7	.00a	.0	.....	9 mos.	03-86	26.9	24.3	1.5	1.5	.50	.48	64.8	61.7	3.2	3.3	1.10	1.11
JB Restaurant ....M	8.75	- .13	- 1.4	8.88	8.63	15.00	7.63	280	.59	2.25	- 73.8	25.7	.16	1.8	.....	3 mos.	12-85	23.5	18.7	(.4)	.6	(.09)	.17	23.5	18.7	(.4)	.6	(.09)	.17
Jerrico Inc ....M	24.13	.38	1.6	24.25	23.75	24.13	13.97	3,513	1.67	3.91	- 57.3	19.9	.12	.5	.....	9 mos.	03-86	136.9	122.3	5.8	4.3	.27	.20	416.9	377.6	18.1	14.7	.85	.70
Kapok Cp ....A	4.75	.13	2.7	4.75	4.50	5.38	2.63	203	.83	.95	- 12.6	2.9	.00	.0	.....	9 mos.	06-85	3.8	6.4	1.1	(.8)	.40	(.34)	14.6	17.3	4.9	(2.9)	2.01	(1.26)
Karcher Carl ....M	19.63	- .38	- 1.9	20.38	19.50	20.50	13.75	1,309	1.85	3.02	- 38.7	26.5	.00	.0	.....	9 mos.	10-85	75.1	77.3	1.5	1.4	.22	.20	249.7	256.1	3.8	10.2	.54	1.44
Lifestyle Rest ....A	1.75	- .13	- 6.7	1.94	1.75	2.50	1.31	294	.52	.56	- 5.5	NE	.00	.0	.....	3 mos.	01-86	17.5	17.1	(.4)	(2.5)	(.08)	(.44)	17.5	17.1	(.4)	(2.5)	(.08)	(.44)
Luby's Cafe ....N	37.25	- .25	- .7	37.50	36.63	43.63	29.75	1,462	1.20	1.04	15.4	21.7	.60	1.6	.....	6 mos.	02-86	50.7	45.2	4.8	4.0	.39	.33	102.2	92.0	9.7	8.3	.80	.69
Marcus Corp ....M	25.75	- .50	- 1.9	26.25	25.50	28.25	15.88	625	1.23	1.59	- 22.6	15.1	.30	1.2	.....	9 mos.	02-86	28.9	27.2	.8	.8	.15	.16	97.2	90.8	6.2	5.8	1.20	1.10
Marriott Corp ....N	169.50	- .13	- .1	171.00	165.13	175.00	87.50	2,689	1.08	1.17	- 12.0	28.4	.64	.4	.....	3 mos.	03-86	1031.5	874.2	34.2	27.7	1.25	1.04	1031.5	874.2	34.2	27.7	1.25	1.04
Maverick Rest ....M	1.69	.00	.0	1.88	1.63	4.00	1.13	74	.15	.29	- 48.3	NE	.00	.0	.....	fiscal	01-86	3.3	2.6	(.1)	(.2)	(.01)	(.05)	13.2	10.9	(.1)	.4	(.02)	.08
Max & Erma's ....O	1.75	.00	.0	2.00	1.75	3.38	.88	2	.01	.38	- 97.4	NE	.00	.0	.....	fiscal	10-85	3.7	4.4	(.2)	(.2)	(.07)	(.21)	16.3	17.6	(.3)	(.8)	(.14)	(.42)
McDonald's Cp ....N	101.50	2.50	2.5	106.00	98.63	107.50	62.25	10,915	1.27	1.45	- 12.4	19.8	.90	.9	.....	3 mos.	03-86	941.4	808.6	94.1	84.3	1.09	.96	941.4	808.6	94.1	84.3	1.09	.96
McFaddin Ven ....A	4.75	.00	.0	4.88	4.63	11.25	4.38	126	.23	1.07	- 78.5	7.9	.00	.0	.....	3 mos.	02-86	17.9	13.2	.0	1.2	.01	.25	17.9	13.2	.0	1.2	.01	.25
Morrison Inc ....M	22.38	- .25	- 1.1	22.63	22.13	25.22	16.78	2,365	1.65	2.49	- 33.7	18.2	.46b	2.1	.....	9 mos.	02-86	132.4	120.2	4.1	4.5	.29	.31	385.0	358.3	14.4	14.4	1.00	1.00
Mortronics Inc ....A	1.63	- .13	- 7.1	1.75	1.50	2.25	1.13	413	.81	1.49	- 45.6	NE	.00	.0	.....	9 mos.	11-85	3.8	5.4	.1	(.5)	.03	(.10)	11.8	17.1	.2	(1.9)	.05	(.38)
Mr Steak ....O	1.25	- .13	- 9.1	1.38	1.25	2.38	.88	302	.63	.80	- 21.3	NE	.00	.0	.....	3 mos.	12-85	6.0	13.9	(.3)	.1	(.06)	.02	6.0	13.9	(.3)	.1	(.06)	.02
Nathans ....M	5.75	.38	7.0	5.75	5.25	5.75	3.38	478	2.14	1.15	86.1	16.0	.05	.9	.....	9 mos.	12-85	5.3	5.0	.1	.1	.03	.03	18.8	17.2	1.0	.9	.43	.39
Natl Pizza ....M	16.25	- .25	- 1.5	16.50	15.50	16.75	6.56	368	.49	.51	- 3.9	22.9	.00	.0	.....	fiscal	03-86	15.9	10.1	1.2	.8	.15	.11	63.1	40.5	5.4	3.6	.71	.53
Naugles Inc ....M	2.75	- .25	- 8.3	3.13	2.50	6.00	1.38	1,465	3.31	2.04	62.3	NE	.00	.0	.....	6 mos.	12-85	27.7	27.6	(2.6)	(.1)	(.59)	(.04)	69.8	65.9	(4.2)	.3	(.94)	.06
Noble Roman ....O	5.25	.75	16.7	6.00	4.50	8.25	4.50	121	1.00	.32	212.5	NE	.00	.0	.....	9 mos.	09-85	5.6	4.5	(.2)	NC	(.24)	.03	15.8	13.4	(.4)	.1	(.37)	.09
Old Fashion Fd ....M	4.75	.13	2.7	5.00	4.75	5.75	4.25	148	1.07	.59	81.4	7.9	.00	.0	.....	9 mos.	02-86	3.6	3.5	.1	.2	.10	.10	11.0	10.3	.4	.5	.31	.34
Old Spag Wrehse ....M	5.00	- .25	- 4.8	5.38	4.88	8.25	4.88	283	1.88	2.50	- 24.8	13.5	.00	.0	.....	9 mos.	03-86	3.8	3.3	.1	.2	.05	.16	11.0	9.8	.3	.4	.20	.39
Pancho Mex Buffet ....M	11.88	.25	2.2	11.88	11.63	12.00	6.13	56	.15	1.63	- 90.8	19.8	.13	1.1	.....	6 mos.	03-86	10.0	8.5	.5	.4	.13	.11	19.2	16.4	.9	.6	.23	.20
Piccadilly Caf ....M	24.75	- .25	- 1.0	25.00	24.75	25.50	16.31	134	.18	.80	- 77.5	17.3	.52	2.1	.....	9 mos.	03-86	49.7	44.0	2.3	1.3	.30	.17	153.3	138.8	8.3	7.0	1.10	.93
Pizza Inn ....A	9.00	.00	.0	9.13	8.50	9.88	6.25	324	1.06	3.24	- 67.3	NE	.08	.9	.....	fiscal	12-85	51.0	46.3	(1.1)	(.9)	(.35)	(.29)	199.3	181.9	(.6)	1.6	(.19)	.52
Pizza Transit Auth ....O	2.38	.25	11.8	2.63	2.25	2.63	.88	473	2.09	1.78	17.4	NE	.00	.0	.....	6 mos.	02-86	.2	.2	(.4)	(.1)	(.15)	(.04)	.5	.4	(.6)	(.2)	(.26)	(.08)
Po-Folks ....M	9.75	- .13	- 1.3	10.13	9.75	14.75	8.00	474	1.07	1.62	- 34.0	19.9	.00	.0	.....	3 mos.	12-85	38.5	30.3	(.8)	.6	(.19)	.15	38.5	30.3	(.8)	.6	(.19)	.15
Ponderosa Sys ....N	19.63	1.38	7.5	21.50	18.00	21.50	10.50	11,382	11.75	4.61	154.9	50.3	.40	2.0	.....	fiscal	02-86	142.0	132.6	(.9)	(3.1)	(.09)	(.36)	490.3	489.4	3.7	8.4	.39	.92
Primo Inc ....O	1.31	- .50	- 27.6	1.81	1.31	2.50	.69	304	.90	1.19	- 24.4	43.8	.00	.0	.....	fiscal	09-85	2.4	.9	(.2)	(.2)	(.05)	(.07)	5.4	3.8	.1	(.2)	.03	(.06)
RAX Restaurants ....M	9.00	- .13	- 1.4	9.13	8.75	9.75	5.00	724	1.95	1.59	- 34.0	NE	.00	.0	.....	6 mos.	01-86	29.3	24.9	(.3)	(.5)	(.04)	(.08)	61.4	54.1	.0	.4	.00	.06
Rest Assoc ....A	9.25	- .25	- 2.6	9.63	9.13	10.50	4.50	103	.38	.66	- 42.4	10.2	.25	2.7	.....	3 mos.	03-86	40.8	33.2	.3	(.3)	.07	(.09)	40.8	33.2	.3	(.3)	.07	(.09)
Rest Mgmt ....M	17.00	- .63	- 3.5	17.75	17.00	17.63	10.50	301	1.42	3.73	- 61.9	25.4	.09	.5	.....	3 mos.	01-86	11.4	9.9	.6	.5	.19	.21	11.4	9.9	.6	.5	.19	.21
Restec ....O	3.00	.00	.0	3.50	3.00	3.75	2.75	23	.13	.24	- 45.8	NE	.00	.0	.....	6 mos.	12-85	1.6	1.2	(.2)	NC	(.07)	(.01)	3.2	2.3	(.2)	NC	(.09)	(.02)
Ritzys G D ....M	1.88	- .50	- 21.1	2.25	1.88	2.75	.94	282	.54	1.34	- 59.7	NE	.00	.0	.....	9 mos.	09-85	3.8	4.4	(3.1)	(.5)	(.60)	(.11)	10.7	10.6	(4.1)	(1.6)	(.79)	(.31)
Rusty Pelican ....M	9.75	.75	8.3	9.88	8.88	17.25	9.00	3,045	10.78	3.80	183.7	25.0	.00	.0	NEW	9 mos.	04-86	13.8	13.0	(.6)	.6	(.20)	.24	41.0	34.5	(.2)	1.1	(.05)	.42
Ryans Family ....M	30.50	.50	1.7	30.50	29.75	33.00	10.18	2,851	2.84	3.74	- 23.4	49.2	.00	.0	.....	3 mos.	03-86	21.2	10.5	2.3	1.1	.21	.11	21.2	10.5	2.3	1.1	.21	.11
Saga Corp ....N	37.13	- .50	- 1.3	37.75	36.63	37.75	20.75	29,405	23.24	6.83	240.3	25.1	.52	1.4	.....	9 mos.	03-86	351.6	327.3	4.1	7.6	.32	.57	1039.1	930.0	16.9	27.0	1.32	2.02
Sandwich Chef ....M	9.75	.88	9.9	9.75	9.00	9.75	6.88	259	2.08	1.94	7.2	18.1	.00	.0	.....	9 mos.	03-86	7.6	7.2	.2	.2	.14	.13	22.0	21.2	.5	.5	.37	.40
Sbarro Inc ....A	38.50	1.75	4.8	40.00	33.25	40.25	11.13	1,082	2.84	1.49	90.6	38.7	.00	.0	.....	fiscal	12-85	12.4	4.9	1.5	.5	.42	.17	34.6	19.8	3.4	2.0	.97	.67
Sea Galley ....M	4.25	- .25	- 5.6	4.38	4.25	9.50	3.00	344	1.14	4.53	- 74.8	NE	.00	.0	.....	3 mos.	03-86	14.8	14.6	.0	2.0	.01	.57	14.8	14.6	.0	2.0	.01	.57
Shoney's Inc ....M	33.50	- 1.63	- 4.6	35.00	33.00	37.88	24.00	3,960	1.39	2.01	- 30.8	24.8	.18	.5	.....	3 mos.	01-86	171.7	148.5	9.9	8.3	.34	.29	171.7	148.5	9.9	8.3	.34	.29
Shoney's South ....M	15.75	- 2.00	- 11.3	16.25	15.38	18.63	10.00	1,269	2.20	2.59	- 15.1	16.8	.00	.0	.....	fiscal	12-85	39.9	40.9	.7	1.5	.13	.25	177.5	167.1	5.4	7.3	.94	1.25
SIS Cp ....M	6.00	- .50	- 7.7	6.50	6.00	5.75	3.75	45	.29	.47	- 38.3	NE	.00	.0	.....	fiscal	12-85	3.6	2.3	.0	(.1)	.00	(.10)	13.5	7.9	.0	(.2)	.00	(.15)
Sizzler Rest Intl ....M	24.00	1.00	4.3	25.00	23.00	26.50	12.25	1,422	1.38	1.83	- 24.6	22.0	.00	.0	.....	9 mos.	01-86	43.9	37.8	2.2	2.0	.22	.20	134.3	116.9	8.3	7.0	.81	.69
Skippers ....M	10.38	.25	2.5	10.50	10.00	11.88	8.75	497	1.82	2.15	- 15.3	43.2	.08	.8	.....	3 mos.	03-86	18.2	15.4	.2	.5	.09	.17	18.2	15.4	.2	.5	.09	.17
So Hospitality ....M	5.13	- .13	- 2.4	5.25	5.00	6.63	3.75	1,146	2.30	2.57	- 10.5	19.7	.00	.0	.....	9 mos.	02-86	12.1	8.3	(.8)	.2	(.11)	.04	37.5	29.3	.5	1.0	.11	.20
Stuff Yer Face ....O	.19	- .03	- 14.3	0.25	0.19	.94	.19	1,126	.74	.55	34.5	NE	.00	.0	.....	6 mos.	09-85	.9	.5	(.2)	(.1)	(.01)	NC	1.7	1.0	(.3)	(.2)	(.02)	(.01)
Swensens Inc ....O	1.06	.00	.0	1.19	1.06	2.75	.88	154	.34	.86	- 80.5	NE	.00	.0	.....	fiscal	12-85	2.2	6.6	(.3)	(2.0)	(.08)	(.48)	10.8	11.4	(.5)	(1.8)	(.11)	(.43)
Taco Villa ....M	4.38	- .13	- 2.8	4.63	4.25	6.25	2.75	418	.90	.13	284.6	NE	.00	.0	.....	3 mos.	03-86	20.9	15.2	(.4)	(.2)	(.04)	(.02)	20.9	15.2	(.4)	(.2)	(.04)	(.02)
Taco Viva ....M	2.75	- .38	- 12.0	3.00	2.75	6.88	2.38	199	.47	.85	- 41.3	NE	.00	.0	.....	9 mos.	02-86	4.6	6.5	(.1)	.3	(.01)	.10	15.6	17.7	(1.3)	.9	(.39)	.27
TGI Friday's ....N	8.63	- .13	- 1.4	8.75	8.38	11.75	6.88	216	.19	.60	- 68.3	22.1	.00	.0	.....	3 mos.	03-86	83.7	76.3	1.0	3.4	.06	.19	83.7	76.3	1.0	3.4	.06	.19
TGIF Texas ....O	2.00	.00	.0	2.50	2.00	2.25	2.00	0	.00	.03	-100.0	NE	.00	.0	.....	9 mos.	09-85	3.3	2.8	(.2)	(.1)	(.10)	(.07)	9.8	8.3	(.6)	(.3)	(.36)	(.20)
TCBY Enterprises ....M	30.25	- 2.00	- 6.2	34.75	30.25	34.75	7.00	4,767	4.33	6.35	- 31.8	86.4	.00	.0	.....	3 mos.	02-86	4.6	2.0	.8	.2	.07	.02	4.6	2.0	.8	.2	.07	.02
Transworld ....N	43.75	.63	1.4	44.50	43.13	48.13	34.13	6,608	1.95	3.94	- 50.5	7.8	.60	1.4	.....	3 mos.	03-86	603.7	479.8	12.3	16.2	.34	.40	603.7	479.8	12.3	16.2	.34	.40
Twistee Treat ....O	4.88	.38	8.3	5.06	4.38	5.56	2.41	10,502	6.08	2.47	146.2	NE	.00	.0	.....	9 mos.	10-85	.4	.2	(.4)	(.4)	(.07)	(.03)	1.5	.4	(1.0)	(1.0)	(.07)	(.09)
USACafes ....M	6.00	- .25	- 4.0	6.25	6.00	6.38	4.00	935	1.56	1.71	- 8.8	13.8	.28	4.7	.....	6 mos.	03-86	4.6	4.7	.7	.8	.11	.09	9.3	9.5	1.3	1.2	.20	.16
Vicorp Restaurants ....M	19.88	- .38	- 1.9	20.25	19.75	28.25	15.25	1,488	1.75	5.60	- 68.8	NM	.12	.6	.....	3 mos.	01-86	128.7	105.7	(1.0)	1.4	(.12)	.17	128.7	105.7	(1.0)	1.4	(.12)	.17
Wendys Intl ....N	16.00	.19	1.2	16.38	15.69	17.81	11.50	13,868	1.47	2.74	- 46.4	19.3	.20	1.3	.....	3 mos.	03-86	274.7	236.5	16.0	14.5	.17	.16	274.7	236.5	16.0	14.5	.17	.16
Wstn Steer ....M	14.50	1.50	11.5	14.50	13.00	14.50	7.19	88	.58	.72	- 19.4	15.8	.16	1.1	.....	9 mos.	11-85	12.6	11.2	.5	.1	.31	.04	35.8	31.0	1.2	.5	.74	.30
Winners Cp ....M	5.88	- .13	- 2.1	6.13	5.88	9.63	5.13	370	.92	1.24	- 25.6	NE	.00	.0	.....	3 mos.	03-86	28.9	23.9	(.9)	(.6)	(.23)	(.16)	28.9	23.9	(.9)	(.6)	(.23)	(.16)

NOTES AND EXPLANATIONS: Market: N—New York Stock Exchange. A—American Stock Exchange. O—NASDAQ Over-The-Counter. M—NASDAQ National Market. **Reporting Period:** 3 mos.—First quarter of fiscal year. 6 mos.—First six months of fiscal year. 9 mos.—First nine months of fiscal year. fiscal—Fiscal year. NEW—New report since last issue. **General Field Footnotes:** NA—Not available or not applicable. NC—Data required for calculation currently incomplete in our files. NE—Negative earnings invalidate calculations. NM—No meaningful figure. a—stock dividend. b—cash plus stock dividend. **The Charts:** The *NRN* Stock Index calculates the per cent change in the market value of food-service operators since Oct. 28, 1983. The *NRN* Stock Index vs. Dow Jones Index calculates the relative performance of the two indexes from their levels of 52 weeks ago.



Source: Media General Financial Services

Oct. 28, 1983 = 100



Company and Market	Stock Market: Price: 5-16-86 Close	Price: Weekly Change Amt.	Weekly Change Pct.	Weekly Range High	Weekly Range Low	52-Week Range High	52-Week Range Low	Volume: Weekly Shares Traded Total	Weekly Shares Traded % Out	12-Week Avg. Vol. As % Out	Volume Trend Change	Financial Update: P/E Ratio	Indicated Divd. Rate Amt.	Indicated Divd. Rate Yld.	Latest Report: New Report	Latest Report: Period	Latest Report: Date Ended	Latest Quarter: Revenue Latest	Revenue Yr. Ago	Net Income Latest	Net Income Yr. Ago	E.P.S. Latest	E.P.S. Yr. Ago	Year-to-Date: Revenue Latest	Revenue Yr. Ago	Net Income Latest	Net Income Yr. Ago	E.P.S. Latest	E.P.S. Yr. Ago
-	$	$	%	$	$	$	$	(100)	%	%	%	-	$	%	-	-	-	$Mil	$Mil	$Mil	$Mil	$	$	$Mil	$Mil	$Mil	$Mil	$	$
Hotels, Motels, and Casinos																													
Brock Hotel Cp ..... N	.81	- .19	- 18.8	1.13	0.13	3.50	.13	7,795	5.84	2.06	183.5	NE	.00	.0	.....	3 mos.	03-86	49.0	66.8	1.2	13.9	.08	.98	49.0	66.8	1.2	13.9	.08	.98
Club Med ..... N	28.25	- .13	- .4	29.00	28.00	32.25	20.00	617	.45	.72	- 37.5	37.2	.20	.7	.....	3 mos.	01-86	85.4	79.6	5.2	9.0	.38	.66	85.4	79.6	5.2	9.0	.38	.66
Golden Nugget ..... N	14.13	- .75	- 5.0	14.88	14.13	15.50	9.50	36,834	12.08	4.09	195.4	67.3	.00	.0	.....	3 mos.	03-86	87.2	91.7	3.5	19.1	.11	.55	87.2	91.7	3.5	19.1	.11	.55
Hilton Hotels ..... N	70.75	- 2.75	- 3.7	74.13	70.75	80.25	56.63	1,650	.67	1.18	- 43.2	18.7	1.80	2.5	.....	3 mos.	03-86	158.8	168.2	17.4	23.5	.70	.94	158.8	168.2	17.4	23.5	.70	.94
Holiday Cp ..... N	60.00	- 2.63	- 4.2	62.63	59.63	70.00	48.75	3,520	1.37	2.36	- 41.9	12.6	1.16	1.9	.....	3 mos.	03-86	387.5	427.2	19.8	33.7	.77	1.08	387.5	427.2	19.8	33.7	.77	1.08
LaQuinta Mot ..... N	14.13	- .75	- 5.0	14.75	14.00	16.75	11.50	878	.60	2.60	- 76.9	32.8	.00	.0	.....	9 mos.	02-86	39.0	34.3	(1.3)	(.4)	(.09)	(.03)	132.0	115.6	3.9	6.7	.27	.46
Prime Mtr Inn ..... N	39.88	- .13	- .3	40.13	39.50	42.88	21.00	1,635	.57	1.93	- 70.5	32.4	.08	.2	—	9 mos.	03-86	85.7	53.0	9.4	7.3	.33	.23	239.8	155.5	25.5	18.6	.94	.67
Ramada Inns ..... N	9.00	- .25	- 2.7	9.25	8.75	11.00	6.25	6,202	1.67	4.53	- 63.1	24.3	.00	.0	.....	fiscal	12-85	138.7	151.7	2.3	(2.1)	.06	(.05)	583.2	598.1	13.8	4.7	.37	.13
Resorts Intl A ..... A	70.25	- 4.38	- 5.9	77.00	69.63	77.00	36.00	3,698	6.51	7.81	- 16.6	NE	.00	.0	NEW	3 mos.	03-86	111.5	118.5	(5.0)	.5	(.78)	.08	111.5	118.5	(5.0)	.5	(.78)	.08
Servico Inc ..... M	21.75	- 1.25	- 5.4	23.50	21.00	26.63	18.63	246	.85	.65	.0	9.3	.00a	.0	—	fiscal	12-85	47.0	42.8	3.8	.1	1.00	NC	182.4	181.9	8.9	6.3	2.34	1.64
Sonesta Intl ..... M	25.00	.00	.0	26.00	23.50	25.50	21.00	0	.00	.64	-100.0	NE	.40	1.6	NEW	3 mos.	03-86	13.2	12.0	(4.4)	(2.1)	(2.91)	(1.85)	13.2	12.0	(4.4)	(2.1)	(2.91)	(1.85)
Utd Inns ..... N	49.38	- .50	- 1.0	49.88	49.38	51.75	40.75	116	.44	.41	7.3	26.1	.22	.4	.....	3 mos.	12-85	40.4	41.0	2.6	(.5)	.97	(.20)	40.4	41.0	2.6	(.5)	.97	(.20)
Other Companies with Food-Service Operations																													
Allegheny Bev ..... M	20.38	- 1.25	- 5.8	21.63	20.38	30.00	15.00	6,059	9.71	10.07	- 3.6	NE	.40	2.0	.....	*	12-85	NC	NC	NC	NC	NC	NC	828.1	NC	76.0	NC	10.31	NC
Benihana Natl ..... M	9.38	- .13	- 1.3	9.38	9.00	21.00	8.38	389	1.31	3.31	- 60.4	16.2	.00	.0	.....	9 mos.	12-85	14.6	15.4	(.8)	.7	(.26)	.23	58.3	39.7	.4	1.8	.13	.62
Disney Walt Co ..... N	43.63	- 2.63	- 5.7	47.00	43.38	50.00	20.47	17,370	1.34	2.76	- 51.4	30.5	.32	.7	—	6 mos.	03-86	592.4	451.5	51.8	35.0	.38	.26	1096.6	878.0	86.5	67.2	.64	.50
Flanigan Ents ..... A	4.50	.00	.0	4.63	4.50	9.75	4.00	22	.24	.52	- 53.8	NE	.00	.0	.....	3 mos.	12-85	11.6	16.6	1.1	.3	1.16	.29	11.6	16.6	1.1	.3	1.16	.29
Gen Mills ..... N	74.75	2.38	3.3	76.25	71.38	80.25	55.13	6,983	1.57	2.02	- 22.3	18.6	2.32	3.1	—	9 mos.	02-86	1153.9	354.8	46.4	(74.1)	1.04	(1.64)	3425.3	3300.6	141.3	35.6	3.17	.79
Grace W R ..... N	57.75	- 1.13	- 1.9	58.75	56.25	60.75	35.50	14,907	2.74	3.36	- 18.5	28.6	2.80	4.8	—	3 mos.	03-86	1250.5	1580.0	(3.1)	35.5	(.08)	.72	1250.5	1580.0	(3.1)	35.5	(.08)	.72
Hershey Foods ..... N	65.25	- 1.25	- 1.9	66.50	64.00	66.75	40.50	2,186	.70	.46	52.2	17.6	1.50	2.3	—	3 mos.	03-86	508.0	488.2	27.0	22.7	.86	.73	508.0	488.2	27.0	22.7	.86	.73
Horn & Hardart ..... A	9.13	1.00	12.3	9.13	7.88	10.88	6.00	4,239	3.53	2.17	62.7	NE	.00a	.0	NEW	3 mos.	03-86	86.2	82.3	(3.6)	NC	(.30)	(.01)	86.2	82.3	(3.6)	NC	(.30)	(.01)
LDBrinkmen Cp ..... M	7.63	- .75	- 9.0	8.50	7.38	9.88	5.25	713	1.17	5.20	- 77.5	NE	.00	.0	—	6 mos.	01-86	63.1	57.9	1.5	2.0	.21	.30	126.7	127.4	2.5	4.9	.35	.73
Ogden Corp ..... N	30.63	- .38	- 1.2	31.63	30.50	34.63	26.50	3,360	17.27	16.47	4.9	NE	1.80	5.9	—	3 mos.	03-86	280.7	578.0	10.1	12.0	.52	.63	280.7	578.0	10.1	12.0	.52	.63
Pasquale Fd ..... M	18.25	1.25	7.4	18.50	17.50	18.69	5.44	89	.36	.23	56.5	39.7	.02	.1	.....	6 mos.	03-86	19.3	17.1	1.0	.7	.14	.10	37.6	31.7	1.9	1.3	.25	.18
PepsiCo Inc ..... N	86.38	- 2.13	- 2.4	89.25	86.25	95.25	54.88	8,563	.95	1.57	- 39.5	14.5	1.92	2.2	.....	3 mos.	03-86	1804.5	1683.6	68.7	62.8	.79	.66	1804.5	1683.6	68.7	62.8	.79	.66
Pillsbury Co ..... N	75.63	1.00	1.3	78.38	74.63	80.75	48.00	5,946	1.37	1.62	- 15.4	16.6	1.72	2.3	.....	9 mos.	02-86	1401.0	1171.2	53.8	39.5	1.23	.91	4156.7	3451.2	151.5	144.5	3.47	3.33
RJR Nabisco ..... N	40.88	- 2.25	- 5.2	44.50	40.88	48.00	24.75	27,932	1.11	1.68	- 33.9	11.4	1.48	3.6	.....	3 mos.	03-86	4620.0	2898.0	206.0	182.0	.66	.66	4620.0	2898.0	206.0	182.0	.66	.66
Southland Corp ..... N	53.38	- 1.75	- 3.2	54.88	53.00	56.38	33.00	5,121	1.08	2.79	- 61.3	21.5	1.12	2.1	.....	3 mos.	03-86	3070.4	2813.3	(88.5)	1.0	(1.91)	.02	3070.4	2813.3	(88.5)	1.0	(1.91)	.02
Vie de France ..... M	6.13	- .25	- 3.9	6.38	6.00	10.75	6.13	946	.87	1.08	- 19.4	17.0	.23	3.8	NEW	9 mos.	03-86	18.7	18.8	.9	1.5	.09	.15	47.7	48.5	2.8	4.5	.26	.42
Manufacturers and Distributors																													
Alco Standard ..... N	41.88	.38	.9	41.88	41.00	46.75	32.00	990	.48	.77	- 37.7	19.2	1.24	3.0	.....	6 mos.	03-86	1045.5	872.1	11.5	13.4	.54	.61	2066.7	1773.9	26.3	29.6	1.20	1.34
Anchor Hockng ..... N	29.50	- .88	- 2.9	30.38	29.25	32.25	22.88	695	.66	2.24	- 70.5	NM	1.48	5.0	—	3 mos.	03-86	174.3	173.5	.4	2.6	.04	.25	174.3	173.5	.4	2.6	.04	.25
Anderson, Clay ..... N	50.25	- 1.25	- 2.4	52.00	49.50	61.25	37.13	3,188	2.63	2.33	12.9	14.4	.00	.0	NEW	9 mos.	03-86	28.3	459.1	23.8	2.4	1.94	.20	799.0	1388.9	39.3	13.1	3.21	1.08
Angelica ..... N	28.75	.63	2.2	29.50	27.88	29.63	21.75	385	.41	1.21	- 66.1	15.6	.60	2.1	.....	fiscal	01-86	68.0	60.5	3.8	3.9	.40	.43	269.1	246.4	17.2	16.3	1.84	1.76
Anheuser Bu ..... N	49.25	2.88	6.2	49.50	46.13	51.13	28.06	13,540	.98	1.38	- 29.0	16.9	.80	1.6	.....	3 mos.	03-86	1749.0	1642.5	102.1	90.5	.66	.58	1749.0	1642.5	102.1	90.5	.66	.58
Bastian Indus ..... O	3.75	- .25	- 6.3	3.94	3.75	4.38	2.75	474	1.72	1.01	70.3	NE	.00	.0	—	6 mos.	01-86	29.2	36.1	(1.4)	.7	(.55)	.24	61.9	73.9	(1.7)	1.4	(.72)	.44
Borden Inc ..... N	59.00	- .25	- .4	60.25	58.75	64.38	35.88	4,347	.85	1.42	- 40.1	15.4	1.68	2.8	—	3 mos.	03-86	1136.4	1077.4	36.7	34.7	.73	.66	1136.4	1077.4	36.7	34.7	.73	.66
Bridgford Fds ..... M	5.75	.00	.0	5.75	5.75	7.75	3.75	0	.00	.29	-100.0	31.9	.00	.0	—	fiscal	10-85	12.8	13.7	.1	.2	.10	.14	50.6	50.9	.2	.4	.18	.32
Campbell Soup ..... N	51.38	- 1.13	- 2.1	54.25	50.50	58.75	34.00	6,450	1.00	.89	12.4	15.7	1.32	2.6	—	6 mos.	01-86	1180.6	1063.1	69.7	60.2	1.08	.94	2258.2	2062.0	121.5	106.8	1.88	1.66
Canandaigua W ..... A	65.50	.88	1.4	65.50	62.75	67.00	27.50	74	.39	.66	- 40.9	12.5	.00	.0	—	6 mos.	02-86	29.9	22.6	1.8	1.4	.95	.73	62.7	51.7	3.6	3.1	1.88	1.60
Carling OKeef ..... N	10.88	- .25	- 2.2	11.13	10.75	12.38	8.38	157	.07	.15	- 53.3	NM	.48	4.4	.....	9 mos.	12-85	231.7	143.4	2.7	(7.6)	.10	(.37)	735.7	481.1	6.4	18.9	.22	.80
Castle & Cooke ..... N	16.50	- .75	- 4.3	17.38	16.50	17.50	10.00	2,983	.73	1.16	- 37.1	23.6	.00	.0	NEW	9 mos.	03-86	398.2	386.0	15.2	17.4	.24	.51	1201.7	1170.6	17.2	(46.5)	.00	(2.17)
Clorox Co ..... N	51.38	- .50	- 1.0	52.75	50.25	58.25	35.38	2,399	.90	1.51	- 40.4	14.6	1.52	3.0	.....	9 mos.	03-86	279.6	267.5	26.4	18.3	.99	.92	771.8	735.6	66.4	53.4	2.50	2.25
Coca Cola Co ..... N	107.00	- 1.00	- .9	112.25	106.63	120.00	66.00	17,723	1.35	1.36	- .7	18.8	3.12	2.9	—	3 mos.	03-86	1901.8	1756.4	161.2	141.2	1.25	1.08	1901.8	1756.4	161.2	141.2	1.25	1.08
Coors, Adolph ..... M	27.63	- .75	- 2.6	28.75	27.63	29.13	16.00	5,346	1.51	2.08	- 27.4	16.3	.50	1.8	.....	3 mos.	03-86	263.4	244.5	7.2	.6	.20	.02	263.4	244.5	7.2	.6	.20	.02
ConAgra ..... N	53.75	- .50	- .9	55.25	53.38	55.50	33.50	3,880	1.16	1.31	- 11.5	18.5	1.00	1.9	—	9 mos.	02-86	1302.1	1220.9	21.2	19.2	.61	.55	4322.0	4107.7	74.6	66.1	2.16	1.90
Corning Glass ..... N	72.00	.25	.3	74.00	71.63	81.50	39.00	4,238	.99	1.64	- 39.6	26.6	1.40	1.9	—	3 mos.	03-86	422.5	392.4	35.3	28.9	.82	.64	422.5	392.4	35.3	28.9	.82	.64
CPC Intl Inc ..... N	61.13	- 2.88	- 4.5	64.38	60.38	69.25	41.25	3,643	.75	1.21	- 38.0	20.2	2.20	3.6	—	3 mos.	03-86	1060.4	1021.6	38.0	33.2	.78	.68	1060.4	1021.6	38.0	33.2	.78	.68
Crown Zeller ..... N	47.13	- 2.50	- 5.0	50.38	47.13	50.88	35.75	542	.19	1.90	- 90.0	26.6	1.00	2.1	NEW	3 mos.	03-86	706.2	762.0	.6	19.2	.02	.56	706.2	762.0	.6	19.2	.02	.56
Dart & Kraft ..... N	54.88	1.13	2.1	58.00	53.13	58.25	32.81	20,438	1.42	1.50	- 5.3	15.5	1.72	3.1	—	3 mos.	03-86	2432.7	2344.6	154.0	105.3	1.06	.73	2432.7	2344.6	154.0	105.3	1.06	.73
Dean Foods ..... N	45.88	- .50	- 1.1	46.25	45.25	50.50	35.00	806	.58	.61	- 4.9	19.9	.56	1.2	.....	fiscal	12-85	266.3	251.6	9.4	8.1	.68	.59	1034.1	923.1	31.8	26.5	2.31	1.93
Doskocil Cos ..... O	1.88	- .06	- 3.2	1.94	1.81	2.31	1.00	2,401	.46	1.18	- 61.0	37.5	.00	.0	—	3 mos.	03-86	53.1	24.2	.9	.5	.01	.01	53.1	24.2	.9	.5	.01	.01
Economics Lab ..... M	50.63	1.25	2.5	50.63	49.25	50.63	31.38	1,671	1.24	2.13	- 41.8	16.1	1.16	2.3	.....	9 mos.	03-86	201.4	180.5	11.4	10.5	.84	.77	591.2	524.4	30.3	27.2	2.25	2.00
Fleming Cos ..... N	40.63	- .88	- 2.1	41.63	40.50	44.88	34.13	1,486	.68	1.87	- 63.6	15.0	1.00	2.5	.....	3 mos.	03-86	2265.0	2040.6	15.2	17.1	.70	.86	2265.0	2040.6	15.2	17.1	.70	.86
Fort How Pap ..... N	53.38	- 2.63	- 4.7	56.13	52.50	58.00	35.25	3,325	.49	.68	- 27.9	21.4	1.00	1.9	.....	3 mos.	03-86	319.4	308.7	37.0	33.2	.55	.53	319.4	308.7	37.0	33.2	.55	.53
Heinz, HJ ..... N	39.63	- 1.75	- 4.2	41.13	39.63	44.00	25.25	10,773	.81	.74	9.5	19.0	.90	2.3	—	9 mos.	01-86	1013.3	845.8	63.2	55.9	.46	.41	3148.9	2907.5	219.7	197.6	1.60	1.44
Hormel, George ..... A	31.25	- 1.75	- 5.3	33.00	31.25	33.13	16.25	190	.10	.24	- 58.3	15.3	.56	1.8	—	3 mos.	01-86	480.8	357.2	8.9	8.3	.46	.43	480.8	357.2	8.9	8.3	.46	.43
Intl Multifood ..... N	40.25	- .63	- 1.5	40.88	40.00	43.25	28.50	475	.58	1.12	- 48.2	13.2	1.76	4.4	—	fiscal	02-86	353.3	311.9	6.9	6.6	.85	.83	1355.4	1211.2	24.9	21.5	3.04	2.65
James River ..... N	44.75	- 2.00	- 4.3	47.38	44.75	47.63	27.88	5,682	1.68	2.29	- 26.6	14.9	.56	1.3	—	9 mos.	01-86	608.6	582.7	15.7	14.8	.38	.42	1913.0	1847.1	68.0	67.3	1.92	2.00
Kellogg ..... N	45.00	1.50	3.4	45.50	42.50	45.50	25.75	6,720	.46	.79	- 41.8	19.4	1.00	2.2	—	3 mos.	03-86	798.0	703.5	76.5	71.1	.62	.58	798.0	703.5	76.5	71.1	.62	.58
Lily Tulip ..... M	18.00	- .13	- .7	18.13	18.00	20.63	14.88	12,829	7.29	5.95	22.5	15.5	.30	1.7	.....	6 mos.	03-86	68.3	69.9	1.9	3.3	.11	.19	134.7	134.7	4.7	5.7	.27	.33
Litton Ind ..... N	85.38	- 1.75	- 2.0	89.75	85.25	93.50	66.00	6,069	2.24	2.87	- 22.0	11.9	.00	.0	—	6 mos.	01-86	1166.1	1124.8	47.0	74.1	1.68	1.73	2269.0	2291.7	90.7	141.9	3.24	3.33
Manitowoc ..... M	19.75	.25	1.3	19.75	19.38	24.50	18.00	761	.70	2.32	- 69.8	22.2	.80	4.1	.....	9 mos.	03-86	43.5	32.3	1.7	4.3	.15	.39	129.5	95.6	5.7	8.2	.52	.75
McCormick ..... M	39.50	- .75	- 1.9	40.38	39.50	43.38	30.75	1,719	1.41	1.26	11.9	17.0	.88	2.2	.....	3 mos.	02-86	223.2	190.9	4.2	3.6	.35	.30	223.2	190.9	4.2	3.6	.35	.30
Oneida Ltd ..... N	18.25	.00	.0	18.50	17.88	18.63	12.00	745	1.13	.78	44.9	67.6	.80	4.4	—	fiscal	01-86	60.4	61.8	1.5	1.6	.22	.24	252.1	275.3	1.9	9.9	.27	1.50
Philip Morris ..... N	62.63	- 2.00	- 3.1	66.75	62.25	69.63	36.00	32,000	1.34	2.28	- 41.2	11.4	2.30	3.7	—	3 mos.	03-86	5924.0	3315.0	316.0	256.4	1.32	1.06	5924.0	3315.0	316.0	256.4	1.32	1.06
Proct & Gambl ..... N	73.50	1.00	1.4	75.00	71.63	77.63	51.63	11,824	.71	.90	- 28.3	17.7	2.70	3.7	—	9 mos.	03-86	4162.0	3350.0	(356.8)	180.0	.98	.98	11632.0	10210.0	58.2	520.0	3.46	3.11
Quaker Oats ..... N	71.00	1.38	2.0	71.50	68.63	71.88	44.50	4,687	1.18	1.24	- 4.8	17.9	1.40	2.0	—	6 mos.	12-85	916.8	899.2	36.1	31.3	.80	.75	1762.4	1795.2	63.8	57.0	1.57	1.38
Ralston Purina ..... N	63.25	.00	.0	66.13	62.50	69.50	39.75	5,970	.79	1.08	- 26.9	14.1	1.10	1.7	—	6 mos.	03-86	1315.2	1464.6	61.8	57.6	.83	.73	2846.2	3042.2	236.1	140.6	3.08	1.71
Reynolds Metal ..... N	45.50	- 1.50	- 3.2	48.00	45.50	52.75	30.25	2,776	1.27	2.16	- 41.2	NE	1.00	2.2	—	3 mos.	03-86	836.3	811.4	14.3	7.0	.51	.31	836.3	811.4	14.3	7.0	.51	.31
Rykoff SE ..... A	24.75	- .13	- .5	24.88	24.38	29.13	20.50	409	.59	1.25	- 52.8	15.7	.60	2.4	—	9 mos.	01-86	290.2	206.5	2.0	2.2	.28	.29	760.1	635.6	7.7	7.9	1.10	1.31
Rymer Co ..... N	20.88	.13	.6	21.13	20.25	23.00	14.00	255	.97	2.20	- 55.9	20.5	.00	.0	—	3 mos.	01-86	57.1	21.6	.5	1.1	.01	.44	57.1	21.6	.5	1.1	.01	.44
Sara Lee ..... N	60.50	.50	.8	61.00	59.63	62.75	38.75	3,035	.57	1.00	- 43.0	15.4	1.60	2.6	—	9 mos.	03-86	1932.6	1936.9	50.3	48.0	.91	.83	5930.0	5990.0	158.5	146.1	2.86	2.53
Scott Paper ..... N	55.00	- 2.50	- 4.3	57.50	54.50	63.25	37.25	6,290	1.73	1.57	[illegible]	11.7	1.24	2.3	—	3 mos.	03-86	801.4	696.2	39.1	42.1	1.05	.87	801.4	696.2	39.1	42.1	1.05	.87
Shelby Wms ..... M	24.00	.25	1.1	24.00	23.75	25.38	12.28	1,195	1.16	1.27	[illegible]	[illegible]	.16	.7	—	3 mos.	03-86	28.0	25.5	1.6	1.3	.16	.13	28.0	25.5	1.6	1.3	.16	.13
Smucker, J.M. ..... N	40.38	- .63	- 1.5	41.50	40.00	51.75	28.63	327	.44	.57	[illegible]	[illegible]	.80	1.5	—	9 mos.	01-86	62.0	54.3	3.6	3.5	.40	.47	197.6	167.5	12.0	10.7	1.82	1.44
Staley Cont ..... N	24.13	- .25	- 1.0	25.13	24.00	28.75	19.50	3,760	1.31	2.22	[illegible]	NE	.80	3.3	—	6 mos.	03-86	673.0	673.3	(8.0)	3.5	(.29)	.11	1387.3	1245.2	(2.4)	6.3	(.10)	.20
Sysco Corp ..... N	26.50	.00	.0	27.00	26.25	33.38	17.13	2,838	.85	.86	- 31.6	20.5	.24	.9	—	9 mos.	03-86	792.9	646.3	12.6	11.4	.28	.27	2330.4	1936.5	42.2	36.6	.87	.86
Tyson Food Inc ..... M	25.00	1.50	6.4	25.00	23.00	26.50	8.38	5,117	1.14	1.93	- 40.9	28.0	.04	.2	—	6 mos.	03-86	331.9	289.3	11.3	8.5	.26	.22	626.1	557.8	22.1	16.8	.52	.44
Wilson Foods ..... M	7.75	.25	3.3	8.00	7.25	8.63	4.25	2,627	4.38	3.70	18.4	NE	.00	.0	—	6 mos.	01-86	398.0	382.4	51.3	(5.9)	(.55)	(1.00)	738.2	784.6	27.3	(5.8)	(4.55)	(.98)

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NRA focuses on food service

Annual seminar/Page 18

How franchisors 'squeezing' supp

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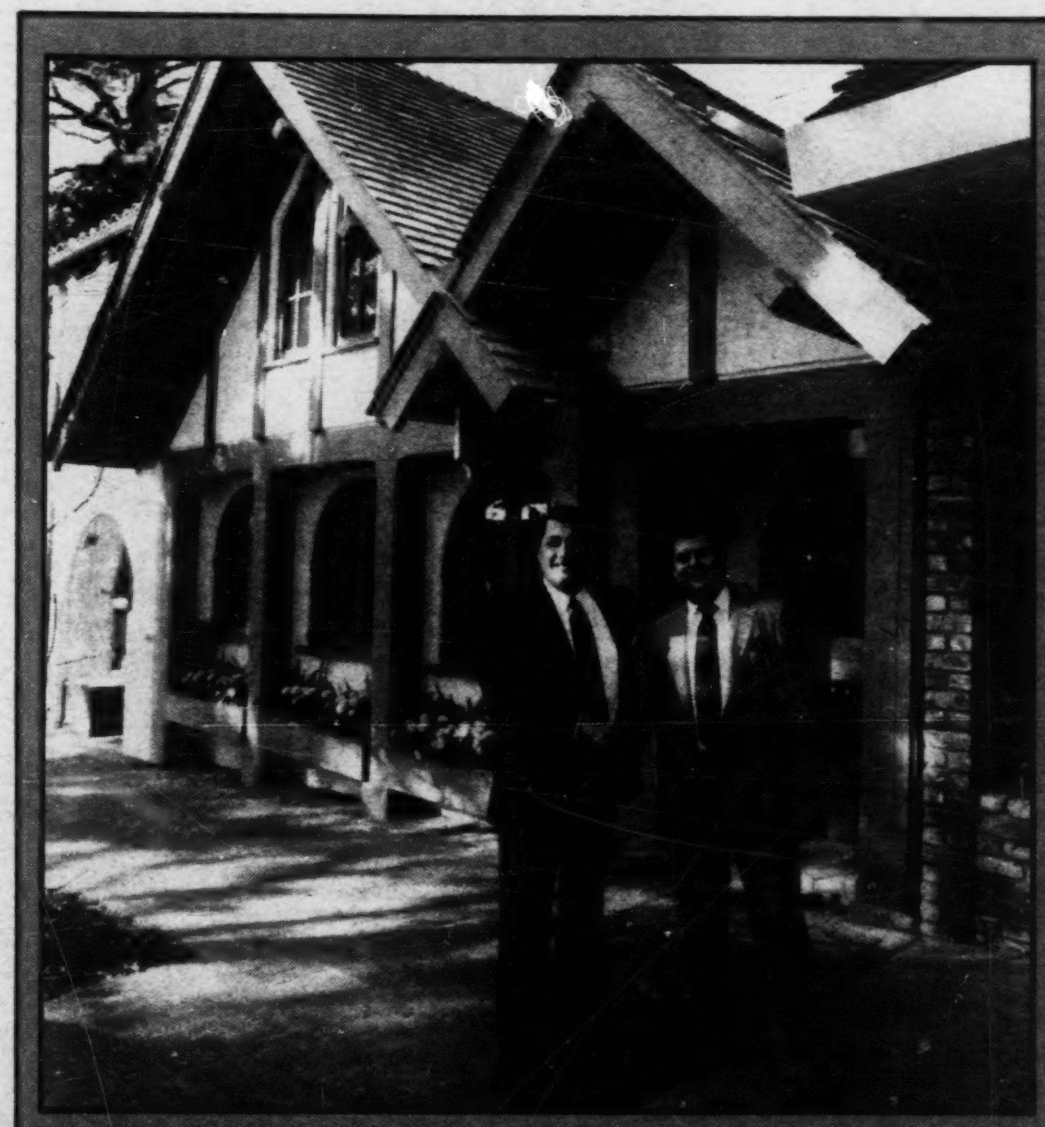


Ted Balestreri, left, and Burt Cutino pose in front of the 60-seat Gold Fork restaurant in Carmel, Calif.

Balestreri, Cutino polish Gold Fork

Menu blends culinary styles

By Alan Liddle

CARMEL, Calif. — It took six months and $550,000, but Monterey Peninsula restaurateurs Bert Cutino and Ted Balestreri succeeded in transforming their tarnished Butcher Shop into a shiny Gold Fork.

Named after the precious metal-plated utensil provided with each entrée, the new 60-seat concept has the ambience of an elegant French country inn—complete with $50,000 in antiques on the walls. Its menu is a blend of regional specialty dishes and classic cuisine.

The Gold Fork opened in November. On the average it serves about 80 dinners on weeknights and 120 on weekend evenings. The per-person average, including beverage, is $39.

Balestreri and Cutino are members or officers of al-

(See GOLD FORK, page 14)

Liability insurance crisis grows despite state reform attempts

By Joe Edwards

CHICAGO — Restaurateurs face astronomical insurance rate hikes and in many cases cannot get coverage at any price despite attempts at state levels to reform third-party liquor liability laws.

This year thirteen states have passed laws reforming or eliminating third-party liquor liability, and at least a dozen other states are considering similar legislation, according to the National Restaurant Association (NRA). In addition, a Reagan administration-supported Senate bill would limit damages awarded in liability lawsuits.

"We are at least seeing some attempt to address the crisis caused in the restaurant industry by skyrocketing liquor liability premiums," declared former NRA president-chairman Ted Balestreri, co-owner of the Sardine Factory in Monterey, Calif., at a press conference at the NRA Show.

NRA executive director William Fisher asserted that "things are happening, and they will continue to happen, and we view that as advantageous to the food-service industry."

The insurance crisis, however, persists, and some operators are "going bare"—doing business without insurance—and are forgoing expansion because they cannot get coverage.

(See INSURANCE, page 4)

7-Eleven, Church's join forces

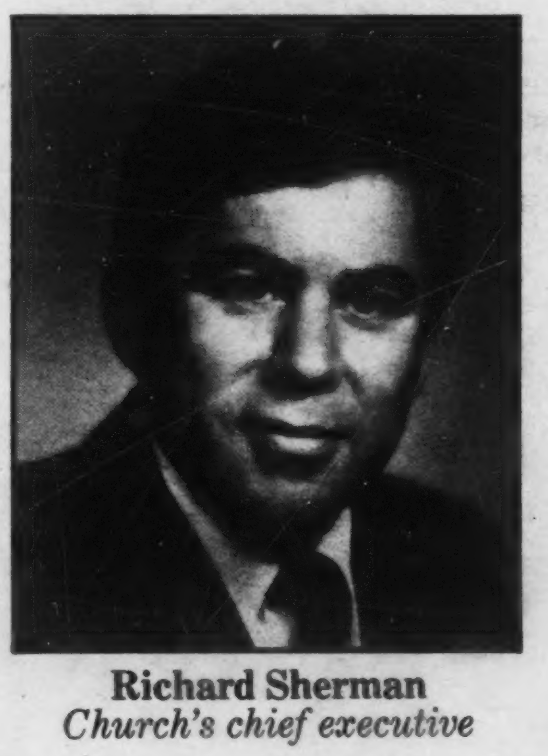
12 c-stores testing fast-feeder's items

By Don Jeffrey

DALLAS — Southland Corp. has disclosed that it will sell Church's Fried Chicken products at a dozen 7-Eleven convenience stores as part of Southland's test of "brand-name" fast foods.

Church's products will be available at 12 7-Eleven stores in the South and Southeast. Southland's test also includes Hardee's concessions in 10 7-Elevens in St. Louis and Kansas City.

Convenience stores have become increasingly competitive with fast-food chains, offering microwaved sandwiches, beverages and, in some cases, more sophisticated foods for take-out. But Southland's dual agreement with Church's and Hardee's represents the first link between nationwide restaurant chains and c-stores.



Richard Sherman
Church's chief executive

"It represents a new frontier for fast food," said Church's chief executive Richard Sherman.

Southland executive vice president Dick Dole said in a company statement: "This is an innovative marketing approach for both the convenience and food-service industries. Our test will measure sales activity and customer ac-

(See CHURCH'S, page 109)

BK unveils marketing campaign

By David Zuckerman

MIAMI — Burger King, with an eye toward establishing a consistent, long-term position as "the hamburger experts," has launched a new marketing campaign that could set the tone for "the next three to five years," according to company president Jay Darling.

"We were trying to come up with a single articulated image for Burger King," Darling said, explaining the origin of the 4,200-unit chain's new advertising theme line: "This Is A Burger King Town. We Know How Burgers Should Be."

For well over a year now, the No. 2 fast feeder has struggled through a series of lackluster marketing schemes in an effort to regain the momentum generated by its

(See BK, page 109)

RJR Nabisco launches Harry and David's dessert concept

Bear Creek subsidiary operating test store in Seattle

By Richard Martin

BELLEVUE, Wash. — RJR Nabisco Inc. has augmented its 6,400-unit Kentucky Fried Chicken chain and other food-service holdings with a sweet new restaurant concept called Harry and David's Desserts.

Launched here in suburban Seattle by the company's Medford, Ore.-based Bear Creek Corp. subsidiary, the Harry and David's test outlet is serving an estimated 500 to 1,000 covers daily.

About 70% of sales at the full-service restaurant are in specialty dessert items priced from $2.25 to $3.50. Take-out sales account for about 20% of total volume.

After 8 p.m., large throngs of patrons often overflow the lobby and covered porch and wait outside for the restaurant's 110 seats to turn over, which they do in average 20-to-30-minute cycles.

Per-person guest checks are running between $5 and $6, and daily sales are averaging about $3,000, sources close to Bear Creek Corp. said.

Along with desserts, Harry and David's offers soups, salads, sandwiches and quiche, at prices ranging between $3.50 and $4.95. The restaurant has no grill or deep fryer.

Breakfasts of baked goods and fresh fruit are served from 7 a.m.; eggs and breakfast meats are not offered. A cup of premium coffee from the local Starbuck's specialty roaster-retailer costs 85¢.

The restaurant concept is an outgrowth of the 63-year-old Harry and David's mail-order gift food business,

(See RJR, page 109)

Victoria Station files Chapter 11 petition

By Alan Liddle

SAN FRANCISCO — No longer confident it could keep creditors at bay and pressed to find additional capital after losing more than $40 million in four years, Victoria Station Inc. has filed for protection under Chapter 11 of federal bankruptcy laws.

In a written statement, officials of the Larkspur company said they had taken the unusual step of filing a reorganization plan with a petition for protection, a step that could substantially shorten the reorganization process. The plan was not available to reporters at presstime.

The 45-unit railroad themed chain, which closed 46 of its restaurants and laid off about 2,000 employees during the past year, filed its petition with the bankruptcy court on May 20. Documents filed with the San Francisco court list company assets of $36.4 million and liabilities of $34.2 million.

The top nine "potentially unsecured creditors" are owed a total of $20.5 million, the filings show.

Company officials said in a written statement they expected senior creditors to cooperate with the reorganiza-

(See VICTORIA, page 109)

Rax fashions unified marketing campaign

Postpones systemwide burger rollout

By David Zuckerman

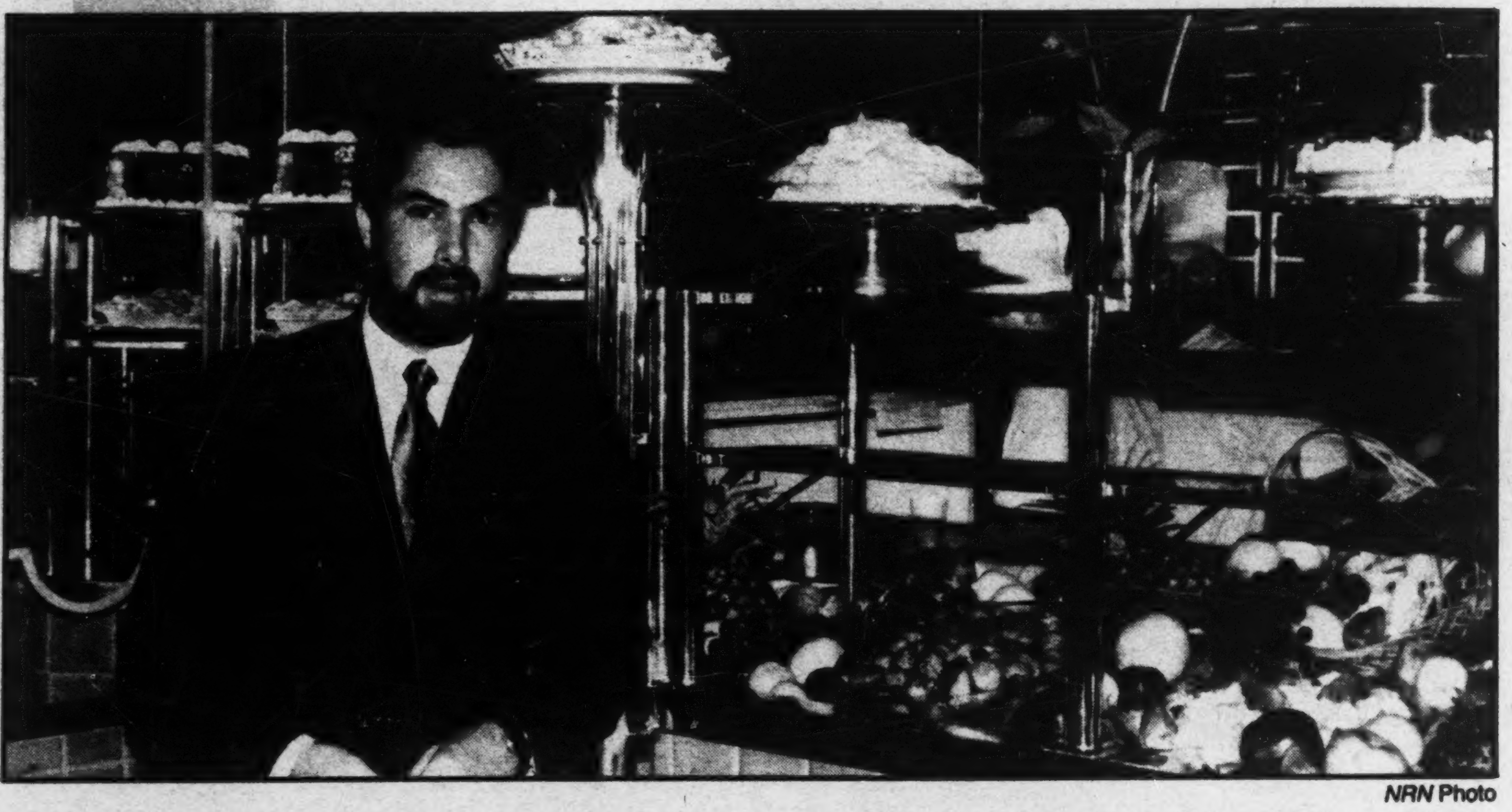
COLUMBUS, Ohio — Top Rax executives, citing poor customer recognition as a major factor in the company's 18-month-long earnings slump, have fashioned a unified marketing stance that focuses on the 495-unit roast beef chain's key assets—termed "fast food with style"—according to executive vice president of marketing Dan Corrigan.

In addition, Corrigan and Rax president Larry Ritter said in a telephone interview that the company would curtail until the fall its decision to introduce hamburgers systemwide. Earlier indications were that Rax would roll hamburgers, now offered in about 70 outlets, into all 155 company stores by July.

"At the moment there is no impending burger rollout for Rax," Ritter stated. "We're still in the process of testing. We believe that our current 'Worksburger' is the product we will end up with. But it still must prove itself in the marketplace."

Corrigan noted, however, that to achieve its stated goal of being perceived as "a mainline fast-food chain," Rax must eventually add hamburgers to its menu chain

(See RAX, page 105)



NRN Photo

Mama's president Vincent Sanchez stands in front of the fresh fruit and dessert bar at Vincent's, which is the prototype for the company's new-generation restaurant.

Mama's caught cash short

Chain files for protection from creditors

NRN *West Coast Bureau*

SAN FRANCISCO — Caught short of cash while repositioning, Mama's of San Francisco, the three-unit chain once renowned for tasty breakfasts, has filed for Chapter 11 protection from creditors.

Vincent Sanchez, company president, said the chain's woes stemmed from its inability to secure loans to pay off debts from the five units sold or closed since 1984.

In court documents filed May 8, Mama's listed assets of $3.52 million and debts of $3.99 million.

"We're being monitored by two groups—including an outside CPA firm. I expect that in five to six months they will say we can handle some long-term financing," Sanchez said, expressing confidence Mama's will emerge from Chapter 11 to grow again.

Units still operated by the chain, which in 1985 reported total sales of about $4.5 million, include the following: Mama's at Macy's, Union Square; an employee cafeteria at Macy's; and Vincent's, the prototype for the company's new-generation restaurant, which features a more contempory interior of pastels, etched glass, mirrors and brass.

The original Mama's on Washington Square is owned by the Sanchez family, but it is not part of the chain.

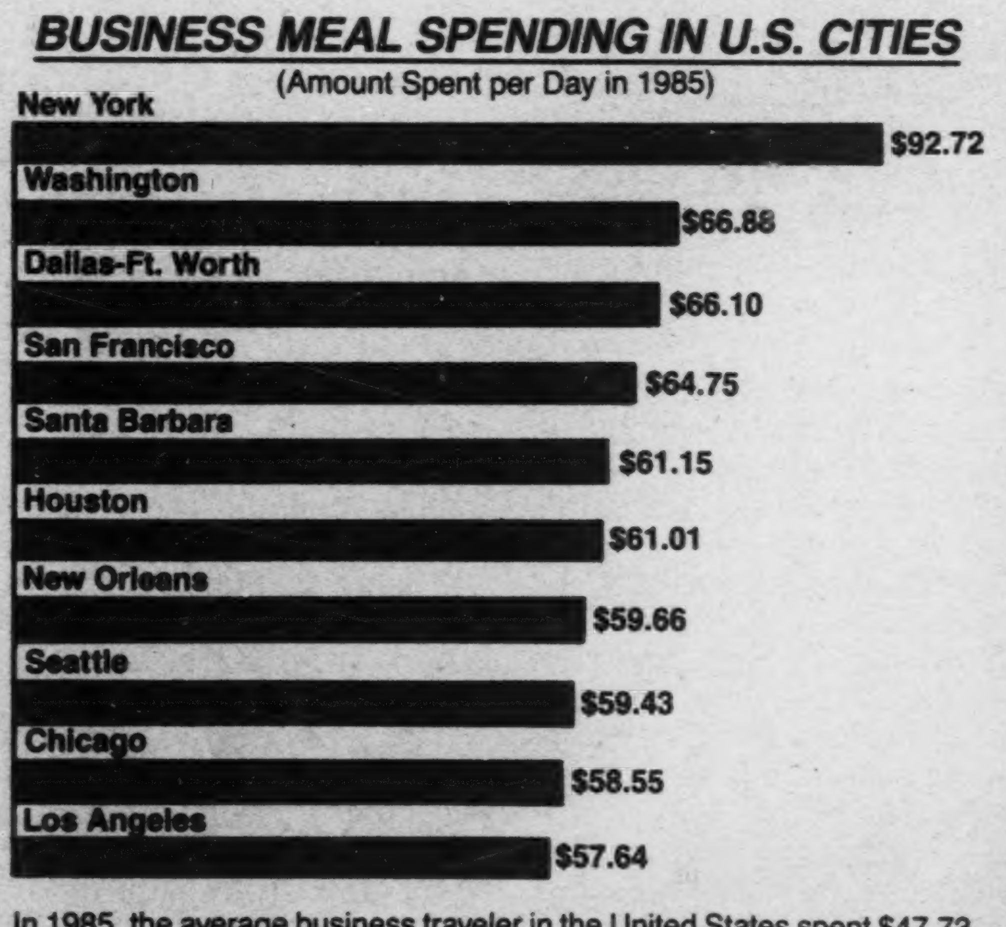
Sanchez, the son of Mama's founders Frances ("Mama") and Michael Sanchez, was named president 18 months ago and has set out on a repositioning campaign.

Though bankruptcy proceedings halted construction on a new free-standing restaurant in Marin County, he said he expected to come to terms with the developer soon and projected an opening date of mid-July. Unlike other Mama's, the new Bon-Air Shopping Center unit in Greenbrae will court the "young drinking crowd" with an 80-seat lounge, a fresh seafood bar and a soda fountain, he said.

Vincent's, at 398 Geary St., opened in Janu-

(See MAMA'S, page 4)

NRN FACT FILE



In 1985, the average business traveler in the United States spent $47.73 per day for all meals.

Source: *Corporate Travel* magazine

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LATE NEWS DIGEST

McD mulls salad additions

OAK BROOK, Ill. — McDonald's is considering adding a pasta salad and an Oriental-style chicken salad to its menus, according to Edward Rensi, McDonald's USA president and chief operations officer. The chain is testing four prepackaged salads—garden, chef, shrimp and fruit—at several hundred units in Atlanta, Chicago and other markets.

In Seattle, a McDonald's franchisee is operating a salad bar and selling soup at a unit across the street from the Westin hotel. Salad is priced at 19¢ an ounce and weighed at the cash register station on a digital scale. Soups are sold over the counter in 8-oz. ($1) and 12-oz. ($1.39) sizes.

Steak N' Eggs up for sale

CHICAGO — Carson Pirie Scott said it would sell its 170-unit Steak N' Eggs coffee shop chain within the next two months to a food concern it refused to identify. Carson is reported to be among the concerns interested in acquiring Saga Corp. The company launched a new food-service concept, a delivery-only pizza outlet called Deliver Ease, last year.

Mckesson selling CCA

SAN FRANCISCO — Mckesson Corp. has reached a tentative agreement to sell its California Culinary Academy for a undisclosed amount to an investor group headed by Fred Seymour, the school's president, and David Wohlgemuth and Alan Cadgene, part of the management team at the new Food Service Trade Center.

WALL STREET UPDATE

1.5

Index down to 180

NEW YORK — The *Nation's Restaurant News* Stock Index declined 1.5 points in the week ended May 23, to close at 180.0. Price change winners beat the losers by more than 2 to 1.

(Story and charts on pages 110-111)

Grace launches Edie's

LOS ANGELES — W.R. Grace launched a 24-hour, '50s diner concept called Edie's here at Marina del Rey on May 23. Edie's features rock-singing, gum-smacking servers and foods like a chili sundae topped with a cherry tomato. Grace's adjacent Casola's seafood restaurant will open June 11 in the converted Castagnola's Lobster House; both are run by Sal Casola, longtime partner of Robert Morris, founder of Grace's Gladstone 4 Fish concept.

Shareholders eye purchase

PHOENIX — Ramada Inns shareholders meeting in late May were expected to give final approval to the company's $80 million cash-and-stock offer to purchase the 117-unit Marie Callender Pie Shops chain from owner and founder Don Callender. Callender, who said he will remain president, would receive $57.6 million in cash and 2.5 million shares of Ramada common, currently selling at about $9 a share.

38% order wine with dinner

Most take glass over bottle, Gallup reports

NEW YORK — Wine was ordered with dinner by 38% of all adults, most often white wine in a glass, according to Gallup's second-annual Report on Eating Out.

Nearly twice as many users bought it by the glass (50%) than by the bottle (28%) or carafe (22%), the survey found.

White wine was the first choice by far (57%). Next came red wine at 24% and rosé at 18%. Thirty percent of adults surveyed said they selected a new wine; 60% chose a familiar one.

Just under half of those sampled (49%) said they would pay no more than $14 for a bottle of wine. Thirteen percent said they had no price limit. While 50% said that they actually paid under $10 for a bottle or carafe of wine, 26% said they did not know how much their wine cost.

The demographic profile of a person who orders wine with dinner is a white, 25-to-49-year-old Eastern woman who works and makes more than $30,000 annually.

Gallup also tested seven mocktails, which are drinks that do not contain alcohol. The top choice was tropical fruit punch: Fifty-three percent said they were very or somewhat likely to try it. Interest was highest among women employed outside the home, 18-to-34-year-olds and Midwesterners.

In second place was the cranberry cooler, at 43%.

Least popular of the seven drinks was nonalcoholic beer. Just 12% said they were likely to try it.

Of 10 so-called fancy drinks tested by the polsters, the margarita, at 34%, was one more people were very likely or fairly likely to order. But not by much. The seven runners-up were all close: strawberry daiquiri, 33%; piña colada, 33%; bloody Mary, 32%; Long Island tea, 32%; frozen mud slide, 31%; frozen monkey, 30%; and Alabama slammer, 29%. The melon margarita finished at 20%, the VIP at 18%.

DEMOGRAPHIC PROFILES OF PEOPLE WHO ORDER WINE WITH DINNER

	Ordered Wine with Dinner %
All Adults	38
Race	
White	40
Nonwhite	27
Age	
18-24 Years	34
25-34 Years	48
35-49 Years	44
50-64 Years	33
65 Years and Older	26
Annual Household Income	
$30,000 and Over	57
$20,000-$29,999	44
$15,000-$19,999	32
Under $15,000	24
Region	
East	44
Midwest	36
South	30
West	37

Source: Gallup Poll

Poll: Burger is prime takeout choice

Eleven percent of all adults bought takeout food last year, according to Gallup, with most purchases at lunch and dinner.

Takeout purchasers preferred hamburgers above all other foods. Burgers were mentioned by 30% of those who carry out food. In second place were beverages, at 24%, and in third, french fries at 21%. The classic takeout foods, chicken and pizza, came in at 14% and 11%, respectively.

Fast-food restaurants were by far the establishments customers patronized most for takeout, with 58% of all takeout users. Next came family restaurants, at just 7%, followed by supermarket and grocery store delis and takeout food stores, with 6% each.

Gallup found that 89% of restaurants surveyed offered food to go and that 8% had a takeout-only menu.

John L. Stanton, a food-marketing researcher, said in the Gallup report that the so-called yuppies were more likely than the rest of the population to order takeout, 14% to 11%. He defined the yuppie as an urban college graduate, 25 to 44 years old, with a household income of $30,000 or more.

Those most likely to buy takeout food at lunch were employed women, people aged 18 to 34, and those who live in one- or two-person households. Of all takeout customers, 40% did it at lunch.

Dinner buyers, who made up 42% of the total, were likely to be women not employed outside the home, and people aged 35 to 64.

Only 8% of takeout customers bought food-to-go at breakfast. Those were most likely men, people aged 18 to 34, those with incomes over $30,000, women employed part time, and people who live in households of three or more.

Breakfasts to go were most often ordered on Sunday (11%) but least often on Saturday (4%). The best day for takeout lunches was Tuesday (52%) and for dinner Saturday (47%).

High-school but not college graduates were far more likely to buy takeout (61%) than were other groups. College graduates and those who left high school were at 21% and 18%, respectively.

No region had a significantly greater number of takeout users than did the others, but the West, at 19%, had the fewest. The South led, with 30%.

Ownership of microwave ovens had no effect on takeout incidence. Eleven percent of all adults bought takeout food, and 12% of all microwave owners did so.

WHERE AND WHEN TAKEOUT FOOD IS PURCHASED

Where Purchased	% of Total Takeout Purchasers
Fast Food Restaurant	58
Family Restaurant	7
Supermarket/Grocery Store Deli	6
Takeout Food Store	6
Deli (Not in Supermarket)	5
Chinese Restaurant	4
Convenience Store	3
Mexican Restaurant	2
Cafeteria	1
Meal for Which Takeout is Purchased	
Breakfast	8
Lunch	40
Dinner	42

Source: Gallup Poll

TYPES OF TAKEOUT FOODS PURCHASED

	Purchasers %
Hamburgers	30
Beverages	24
French Fries	21
Chicken	14
Pizza	11
Sandwiches	9
Breakfast Foods	5
Salads	4
Seafood	4
Chinese Food	4
Hoagies/Subs/Grinders	4
Desserts (Other Than Ice Cream)	3
Ice Cream	3
Tacos	3
Italian Food (Other Than Pizza)	1
Soup	1
Ribs/Spare Ribs	1

Source: Gallup Poll

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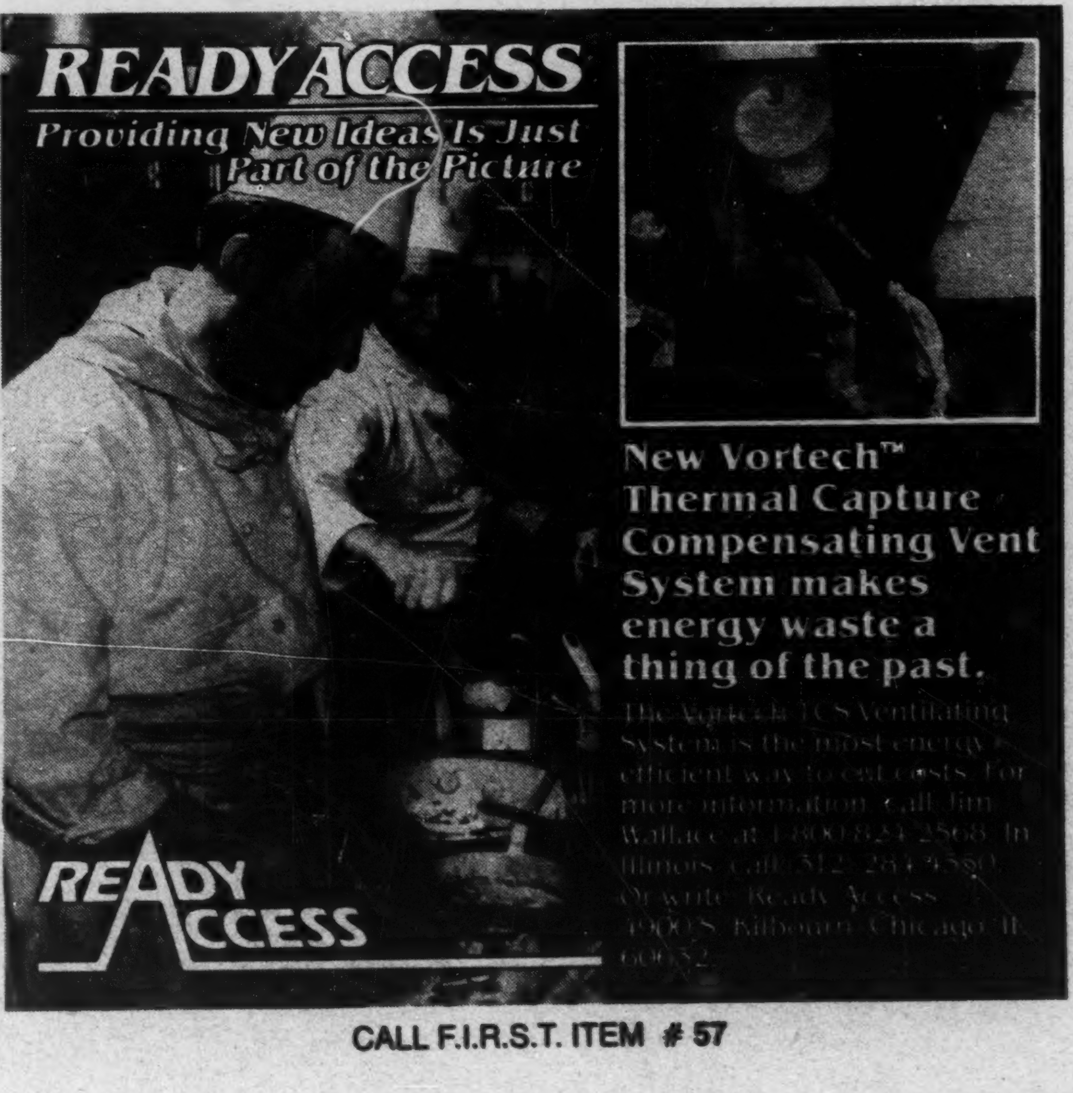
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NRN Stock Index drops 1.5 to 180.0

NEW YORK — Despite a strong recovery in the overall stock market, the *Nation's Restaurant News* Stock Index fell 1.5 points in the week ended May 23 and closed at 180.0.

The Dow Jones Industrial Average, meanwhile, soared 63.49 points in the week, finishing at 1,823.29. Investors were encouraged by falling interest rates and oil prices, analysts said.

On *NRN*'s 168-issue list of restaurants, hotels, manufacturers and distributors, 101 stocks advanced in price, 45 declined and 22 were unchanged.

Although price gainers far outnumbered the losers, trading volume was relatively light. While 47 issues traded at volumes above their previous 12-week averages, 119 stocks were less active. Two were unchanged.

Brock Hotel Corp. recorded one of the highest weekly volume surges, as more than 3.3 million shares were traded, 511.4% higher than the average. At their annual meeting, Brock shareholders approved a debt restructuring program and a 1-for-50 reverse stock split. The price fell 63¢, to 19¢.

Fuddruckers was another active issue. More than 626,000 shares were traded, 110% above average. Its price rose 75¢, to $4.63. The company reported a net loss of $1.97 million in the first quarter, ended March 30.

Marriott, which began a hostile tender offer of $34 a share for Saga Corp. rose $2.50, to $172, on volume of 227,000 shares. Saga fell 13¢, to $37, on volume of 1.6 million shares.

Six restaurant stocks closed the week at new yearly price highs. They were: International Dairy Queen, up $4.75, to $30.25; Piccadilly Cafeterias, $2, to $26.75; Jerrico, $1.50, to $25.63; Pasquale Food, 75¢, to $19; Sandwich Chef, 13¢, to $9.88, and Nathan's, 25¢, to $6. A manufacturer, Economics Laboratory, rose $1.13, to $51.75, a new high.

VOLUME TREND LEADERS

Folks Rest O	858.3	Fuddruckers Inc M	110.0
Brock Hotel Cp N	511.4	Intl King Tab M	107.6
Kapok Cp A	212.3	Angelica N	99.3
Bridgford Fds M	152.9	Piccadilly Caf M	95.7
Nathans M	124.2	Utd Inns N	91.5

TOP PERCENTAGE PRICE GAINERS

Primo Inc O	38.1	Intl Diary Queen M	18.6
Consul Restaurant M	28.0	Kapok Cp A	18.4
Lifestyle Rest A	21.4	RJR Nabisco N	11.3
Fuddruckers Inc M	19.4	TCBY Enterprises M	10.7
Capt Crab M	18.8	Ogden Corp N	10.6

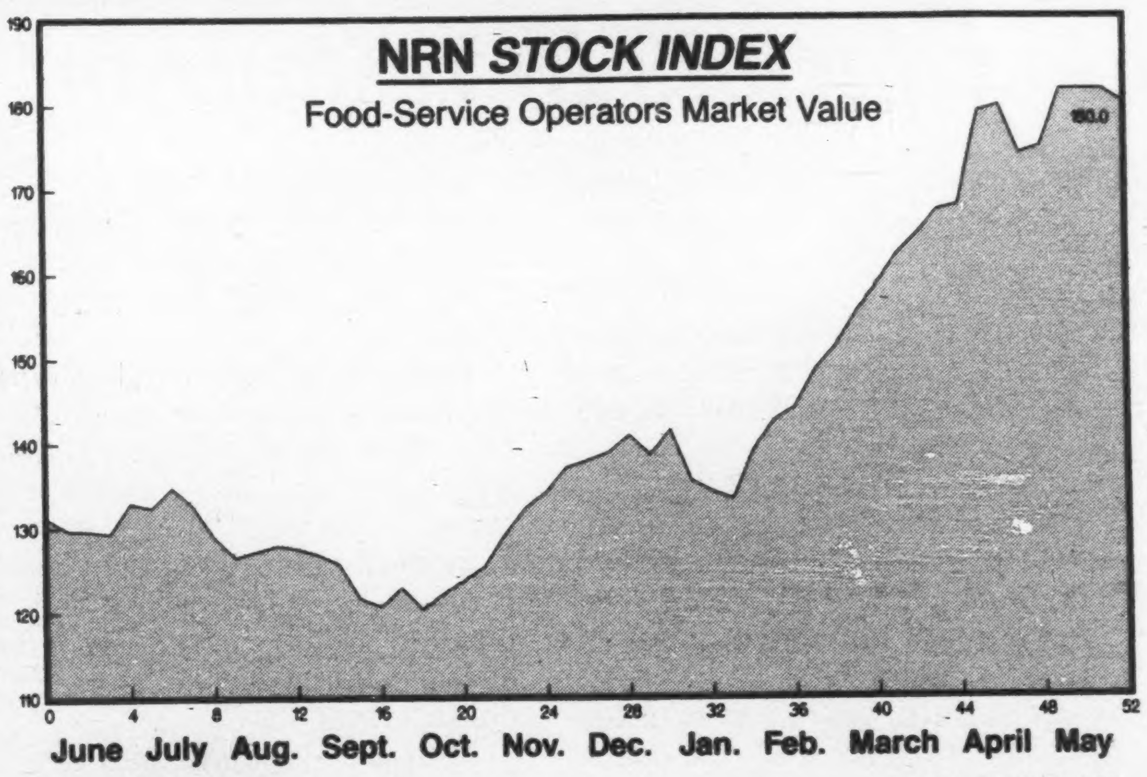
TOP PERCENTAGE PRICE LOSERS

Brock Hotel Cp N	- 76.9	Concept Dev M	- 7.4
Swensens Inc O	- 17.6	Angelica N	- 7.4
McFaddin Ven A	- 13.2	Wstn Steer M	- 6.9
Calny Food M	- 8.3	Servico Inc M	- 6.9
Consol Prods M	- 7.7	Dunkin Donuts M	- 6.5

All figures represent weekly percentage change

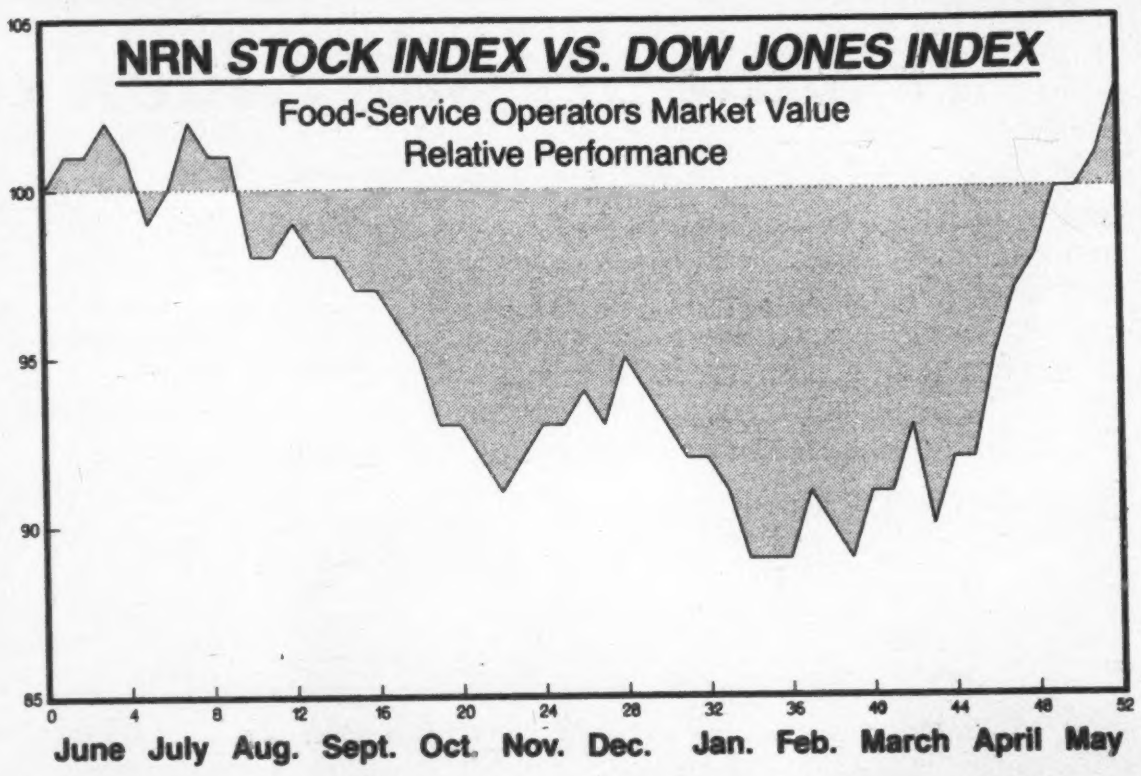
	Stock Market											Financial Update																	
	Price							Volume					Indicated Divd. Rate		Latest Report			Latest Quarter						Year-to-Date					
	5-23-86	Weekly Change		Weekly Range		52-Week Range		Weekly Shares Traded		12-Week Avg. Vol.	Volume Trend	P/E			New		Date	Revenue		Net Income		E.P.S.		Revenue		Net Income		E.P.S.	
Company and Market	Close	Amt.	Pct.	High	Low	High	Low	Total	% Out	As % Out	Change	Ratio	Amt.	Yld.	Report	Period	Ended	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago
-	$	$	%	$	$	$	$	(100)	%	%	%	-	$	%	-	-	-	$Mil	$Mil	$Mil	$Mil	$	$	$Mil	$Mil	$Mil	$Mil	$	$
Restaurants - NRN Stock Index Issues																													
A&M Food Svcs M	13.25	.75	6.0	13.25	12.50	13.63	5.38	64	.16	1.38	- 88.4	19.5	.00	.0	.....	fiscal	12-85	20.3	9.9	.6	NC	.13	.02	53.8	32.0	2.6	1.1	.68	.32
Am Restaurants M	3.38	.00	.0	3.88	3.13	4.25	2.25	114	.50	.56	- 10.7	NE	.00	.0	.....	9 mos.	10-85	5.4	4.6	(.2)	.1	(.06)	.02	15.8	13.6	(.1)	.3	(.02)	.12
Assoc Hosts M	7.88	- .13	- 1.6	8.13	7.75	14.50	7.38	1,214	2.74	1.80	52.2	31.5	.12	1.5	.....	6 mos.	03-86	21.1	22.9	.3	.7	.06	.16	42.3	45.4	.5	1.4	.11	.32
Bob Evans Farms M	27.75	.25	.9	28.00	27.50	29.00	17.94	589	.33	1.11	- 70.3	24.6	.30b	1.1	.....	9 mos.	01-86	69.1	58.9	5.1	4.7	.29	.26	197.2	171.0	15.7	13.7	.88	.76
Calny Food M	9.63	- .88	- 8.3	10.50	9.50	16.00	9.50	1,456	3.22	6.52	- 50.6	12.5	.16	1.7	.....	9 mos.	11-85	16.6	13.6	1.1	.9	.24	.19	46.8	38.6	2.7	2.3	.59	.50
Capt Crab M	1.19	.19	18.8	1.19	1.06	2.06	.69	1,946	1.26	1.72	- 26.7	NE	.00	.0	.....	6 mos.	02-86	2.4	1.7	.1	(.5)	.01	(.04)	4.8	3.3	.0	(1.1)	.00	(.08)
Carrols Cp N	10.00	.63	6.7	10.38	9.13	11.00	6.50	2,635	3.38	2.74	23.4	30.3	.10	1.0	.....	9 mos.	02-86	35.4	34.3	(.2)	.9	(.02)	.12	113.1	108.3	1.8	4.8	.24	.62
Chefs Intl O	.31	.00	.0	0.38	0.31	.69	.25	886	.46	.69	- 33.3	NE	.00	.0	.....	9 mos.	10-85	5.3	5.1	(.3)	(.4)	(.02)	(.02)	16.1	16.9	(.3)	(.9)	(.02)	(.05)
Chi-Chi's M	10.75	.50	4.9	10.75	10.50	14.38	7.75	10,284	3.80	7.30	- 47.9	21.1	.00	.0	.....	9 mos.	01-86	70.8	49.5	2.1	2.6	.08	.10	200.6	143.8	10.1	12.1	.38	.45
Chili's Inc M	23.50	2.25	10.6	23.75	21.25	28.75	17.50	2,670	5.12	6.42	- 20.2	26.1	.00	.0	.....	9 mos.	03-86	25.8	17.3	.8	.8	.16	.17	75.6	48.3	3.1	2.7	.60	.58
Churchs Fr Ch N	17.00	1.00	6.3	17.25	15.75	20.25	14.38	18,981	5.03	3.81	32.0	30.9	.46	2.7	.....	3 mos.	03-86	108.4	116.3	5.3	7.9	.14	.21	108.4	116.3	5.3	7.9	.14	.21
Collins Foods N	17.63	1.25	7.6	18.13	16.13	18.13	11.50	7,156	3.60	2.51	43.4	19.2	.12	.7	.....	9 mos.	01-86	129.3	114.4	2.8	4.0	.14	.20	398.5	343.7	14.2	13.9	.70	.70
Concept Dev M	6.25	- .50	- 7.4	6.50	6.13	16.75	2.00	791	1.52	2.85	- 46.7	NE	.00a	.0	.....	6 mos.	12-85	8.6	9.9	(2.2)	NC	(.42)	NC	17.9	20.4	(3.1)	NC	(.60)	NC
Consol Prods M	3.00	- .25	- 7.7	3.25	3.00	4.75	2.38	131	.40	.76	- 47.4	NE	.08	2.7	.....	3 mos.	12-85	19.4	15.2	(.3)	.3	(.11)	.10	19.4	15.2	(.3)	.3	(.11)	.10
Consul Restaurant M	4.00	.88	28.0	4.00	3.25	4.75	1.50	2,221	4.63	2.45	89.0	NE	.00	.0	.....	9 mos.	02-86	18.5	21.0	(.6)	(3.3)	(.11)	(.72)	58.9	63.0	(1.6)	(3.7)	(.33)	(.82)
Cracker Barrel M	20.00	.25	1.3	20.25	19.25	22.25	10.25	817	2.29	2.21	3.6	21.3	.14	.7	NEW	9 mos.	04-86	19.2	16.0	.6	.3	.19	.07	56.9	46.8	1.7	.9	.49	.26
Cucos Inc O	6.50	.00	.0	7.00	6.50	9.25	4.50	0	.00	.42	-100.0	34.2	.00	.0	.....	6 mos.	12-85	2.5	1.5	.1	.1	.05	.04	5.3	3.2	.2	.1	.10	.07
DLites Of Amer M	2.63	- .13	- 4.5	2.75	2.50	12.25	2.50	1,152	2.29	3.45	- 33.6	NE	.00	.0	.....	9 mos.	12-85	5.4	2.8	(3.7)	.2	(.72)	.04	16.2	7.5	(6.9)	.3	(1.34)	.09
Dunkin Donuts M	34.25	- 2.38	- 6.5	36.00	33.88	36.88	21.50	1,522	2.11	2.73	- 22.7	23.0	.28	.8	.....	3 mos.	01-86	26.2	22.7	3.1	2.6	.42	.36	26.2	22.7	3.1	2.6	.42	.36
El Chico M	7.50	- .13	- 1.6	7.50	7.50	12.50	6.00	238	.51	1.94	- 73.7	10.7	.00	.0	.....	9 mos.	02-86	13.7	20.6	.4	.9	.09	.19	65.7	61.8	2.0	2.7	.43	.58
El Pollo Asa O	7.38	- .50	- 6.3	7.75	7.38	8.38	4.13	468	2.77	6.99	- 60.4	NM	.00	.0	.....	fiscal	03-86	1.5	.7	.1	NC	.01	.01	5.1	2.5	.2	(.5)	.05	(.26)
El Torito Rest N	19.00	.00	.0	19.25	19.00	20.50	9.00	2,116	1.90	2.02	- 5.9	21.1	.08	.4	.....	3 mos.	03-86	91.7	65.4	1.9	2.2	.17	.19	91.7	65.4	1.9	2.2	.17	.19
Famous Rest M	2.38	.00	.0	2.38	2.25	2.94	1.25	355	.59	2.30	- 74.3	NM	.00	.0	NEW	fiscal	12-85	10.2	10.7	(.3)	(1.4)	(.05)	(.25)	50.7	52.7	.0	(1.9)	.01	(.33)
Fast Food Oper O	.38	.00	.0	0.50	0.38	1.00	.38	107	.18	.32	- 43.8	18.8	.00	.0	.....	fiscal	12-85	2.2	2.0	.0	NC	.00	NC	8.1	8.0	.1	.2	.02	.03
Flakey Jakes M	1.56	.06	4.2	1.63	1.50	6.63	1.13	901	1.30	1.79	- 27.4	NE	.00	.0	NEW	3 mos.	03-86	5.0	5.3	(.7)	(.5)	(.10)	(.07)	5.0	5.3	(.7)	(.5)	(.10)	(.07)
Folks Rest O	.25	.00	.0	0.63	0.25	2.50	.25	173	1.15	.12	858.3	NE	.00	.0	.....	9 mos.	09-85	2.2	1.3	(.7)	(.1)	(.49)	(.07)	6.1	3.8	(1.0)	(.3)	(.66)	(.20)
Frisch's A	38.75	2.63	7.3	38.88	36.00	38.88	19.59	326	.72	.54	33.3	51.0	.22b	.6	.....	9 mos.	03-86	28.4	27.2	.2	.4	.04	.10	99.5	96.8	1.7	3.3	.38	.73
Fuddruckers Inc M	4.63	.75	19.4	4.88	3.63	9.00	3.63	6,269	9.28	4.42	110.0	NE	.00	.0	NEW	3 mos.	03-86	16.4	10.1	(2.0)	.1	(.29)	.02	16.4	10.1	(2.0)	.1	(.29)	.02
Hamburg Hamlet O	23.50	1.25	5.6	25.00	22.25	23.50	14.00	48	.67	.63	6.3	12.5	.00	.0	.....	9 mos.	12-85	9.3	9.4	.4	.3	.52	.39	28.2	28.7	1.1	1.1	1.49	1.56
Intl Diary Queen M	30.25	4.75	18.6	30.25	25.50	30.25	9.91	1,414	1.49	1.09	36.7	32.5	.00	.0	.....	3 mos.	02-86	36.4	27.2	1.2	.8	.03	.08	36.4	27.2	1.2	.8	.03	.08
Intl King Tab M	28.50	.25	.9	29.00	28.00	29.00	14.88	1,803	6.25	3.01	107.6	18.9	.00a	.0	.....	9 mos.	03-86	26.9	24.3	1.5	1.5	.50	.48	64.8	61.7	3.2	3.3	1.10	1.11
JB Restaurant M	8.38	- .38	- 4.3	8.88	8.38	15.00	7.63	419	.88	2.16	- 59.3	24.6	.16	1.9	.....	3 mos.	12-85	23.5	18.7	(.4)	.6	(.09)	.17	23.5	18.7	(.4)	.6	(.09)	.17
Jerrico Inc M	25.63	1.50	6.2	25.63	23.88	25.63	13.97	5,173	2.45	3.93	- 37.7	21.2	.12	.5	.....	9 mos.	03-86	136.9	122.3	5.8	4.3	.27	.20	416.9	377.6	18.1	14.7	.85	.70
Kapok Cp A	5.63	.88	18.4	5.88	4.75	5.88	2.75	808	3.31	1.06	212.3	3.5	.00	.0	.....	9 mos.	06-85	3.8	6.4	1.1	(.8)	.40	(.34)	14.6	17.3	4.9	(2.9)	2.01	(1.26)
Karcher Carl M	19.25	- .38	- 1.9	20.13	18.75	20.50	13.75	2,122	3.00	3.00	.0	26.0	.00	.0	.....	9 mos.	10-85	75.1	77.3	1.5	1.4	.22	.20	249.7	256.1	3.8	10.2	.54	1.44
Lifestyle Rest A	2.13	.38	21.4	2.19	1.69	2.50	1.31	545	.96	.60	60.0	NE	.00	.0	.....	3 mos.	01-86	17.5	17.1	(.4)	(2.5)	(.08)	(.44)	17.5	17.1	(.4)	(2.5)	(.08)	(.44)
Luby's Cafe N	37.38	.13	.3	38.00	37.00	43.63	29.75	640	.53	1.02	- 48.0	21.7	.60	1.6	.....	6 mos.	02-86	50.7	45.2	4.8	4.0	.39	.33	102.2	92.0	9.7	8.3	.80	.69
Marcus Corp M	26.25	.50	1.9	26.75	26.00	26.50	15.88	182	.36	1.61	- 77.6	15.4	.30	1.1	.....	9 mos.	02-86	28.9	27.2	.8	.8	.15	.16	97.2	90.9	6.2	5.6	1.20	1.10
Marriott Corp N	172.00	2.50	1.5	173.50	163.75	175.00	87.50	2,270	.87	1.16	- 25.0	26.8	.84	.4	.....	3 mos.	03-86	1031.5	874.2	34.2	27.7	1.25	1.04	1031.5	874.2	34.2	27.7	1.25	1.04
Mavericks Rest M	1.75	.13	7.7	1.88	1.63	4.00	1.13	61	.12	.28	- 57.1	NE	.00	.0	NEW	3 mos.	04-86	3.5	3.1	.0	NC	.01	NC	3.5	3.1	.0	NC	.01	NC
Max & Erma's O	1.75	.00	.0	2.00	1.75	3.38	.88	10	.06	.28	- 78.6	NE	.00	.0	NEW	3 mos.	01-86	5.1	4.8	(.2)	.1	(.11)	.03	5.1	4.8	(.2)	.1	(.11)	.03
McDonald's Cp N	105.38	3.88	3.8	108.50	100.13	108.50	62.25	13,149	1.53	1.47	4.1	20.6	.90	.9	.....	3 mos.	03-86	941.4	808.6	94.1	84.3	1.09	.96	941.4	808.6	94.1	84.3	1.09	.96
McFaddin Ven A	4.13	- .63	- 13.2	4.75	3.75	11.25	3.75	404	.74	1.06	- 30.2	6.9	.00	.0	.....	3 mos.	02-86	17.9	13.2	.0	1.2	.01	.25	17.9	13.2	.0	1.2	.01	.25
Morrison Inc M	22.25	- .13	- .6	22.38	22.25	25.22	16.78	1,801	1.26	2.34	- 46.2	18.1	.46b	2.1	.....	9 mos.	02-86	132.4	120.2	4.1	4.5	.29	.31	385.0	358.3	14.4	14.4	1.00	1.00
Mortronics Inc A	1.63	.00	.0	1.75	1.63	2.25	1.13	228	.45	1.47	- 69.4	NE	.00	.0	NEW	fiscal	02-86	4.9	6.0	(.3)	(2.8)	(.06)	(.56)	16.7	23.1	(.1)	(4.7)	(.01)	(.94)
Mr Steak O	1.25	.00	.0	1.38	1.25	2.38	.88	392	.75	.68	10.3	NE	.00	.0	.....	3 mos.	12-85	6.0	13.9	(.3)	.1	(.05)	.02	6.0	13.9	(.3)	.1	(.05)	.02
Nathans M	6.00	.25	4.3	6.00	5.50	6.00	3.38	661	2.96	1.32	124.2	16.7	.06	.8	.....	9 mos.	12-85	5.3	5.0	.1	.1	.03	.03	18.8	17.2	1.0	.9	.43	.39
Natl Pizza M	16.50	.25	1.5	16.50	15.50	16.75	6.66	817	1.10	.59	86.4	23.2	.00	.0	.....	fiscal	03-86	15.9	10.1	1.2	.8	.15	.11	63.1	40.5	5.4	3.6	.71	.53
Naugles Inc M	3.00	.25	9.1	3.00	2.75	6.00	1.38	884	2.00	1.98	1.0	NE	.00	.0	.....	6 mos.	12-85	27.7	27.6	(2.6)	(.1)	(.58)	(.04)	68.8	65.9	(4.2)	.3	(.94)	.06
Noble Roman O	5.00	- .25	- 4.8	6.00	5.00	8.25	4.50	38	.31	.27	14.8	NE	.00	.0	.....	9 mos.	09-85	5.8	4.5	(.2)	NC	(.24)	.03	15.8	13.4	(.4)	.1	(.37)	.09
Old Fashion Fd M	4.75	.00	.0	4.75	4.75	5.75	4.25	11	.08	.57	- 86.0	7.9	.00	.0	.....	9 mos.	02-86	3.6	3.5	.1	.2	.10	.10	11.0	10.3	.4	.5	.31	.34
Old Spag Wrehse M	5.38	.38	7.5	5.38	5.13	8.25	4.88	126	.84	2.51	- 66.5	14.5	.00	.0	.....	9 mos.	03-86	3.8	3.3	.1	.2	.05	.16	11.0	9.8	.3	.4	.20	.39
Pancho Mex Buffet M	11.63	- .25	- 2.1	11.75	11.38	12.00	6.13	452	1.22	1.47	- 17.0	19.4	.13	1.1	.....	6 mos.	03-86	10.0	8.5	.5	.4	.13	.11	19.2	16.4	.9	.6	.23	.20
Piccadilly Caf M	26.75	2.00	8.1	26.75	25.50	26.75	16.31	1,379	1.82	.93	95.7	18.7	.60	2.2	.....	9 mos.	03-86	49.7	44.0	2.3	1.3	.30	.17	153.3	138.8	8.3	7.0	1.10	.93
Pizza Inn A	8.88	- .13	- 1.4	9.00	8.50	9.88	6.25	258	.85	3.05	- 72.1	NE	.08	.9	NEW	3 mos.	03-86	48.7	47.7	(.1)	.1	(.05)	.04	48.7	47.7	(.1)	.1	(.05)	.04
Pizza Transit Auth O	2.38	.00	.0	2.63	2.25	2.63	.88	511	2.26	1.48	52.7	NE	.00	.0	.....	6 mos.	02-86	.2	.2	(.4)	[illegible]	(.15)	(.04)	.5	.4	(.6)	(.2)	(.26)	(.09)
Po-Folks M	10.00	.25	2.6	10.25	9.88	14.75	8.00	155	.35	1.51	- 76.8	20.4	.00	.0	.....	3 mos.	12-85	38.5	30.3	(.8)	.6	(.19)	.15	38.5	30.3	(.8)	.6	(.19)	.15
Ponderosa Sys N	21.38	1.75	8.9	21.50	19.63	21.50	10.50	2,198	2.27	4.62	- 50.9	54.8	.40	1.9	.....	fiscal	02-86	142.0	132.6	(.9)	(3.1)	(.09)	(.36)	460.3	409.4	3.7	[illegible]	[illegible]	.92
Primo Inc O	1.81	.50	38.1	2.00	1.63	2.38	.69	441	1.31	1.19	10.1	60.4	.00	.0	.....	fiscal	09-85	2.4	.9	(.2)	(.2)	(.05)	(.07)	5.4	3.8	.1	(.2)	.03	(.06)
RAX Restaurants M	8.88	- .13	- 1.4	9.00	8.88	9.75	5.00	317	.46	1.42	- 67.6	NE	.00	.0	.....	6 mos.	01-86	29.3	24.9	(.3)	(.5)	(.04)	(.08)	61.4	54.1	.0	.4	.00	.05
Rest Assoc A	8.75	- .50	- 5.4	9.38	8.63	10.50	4.50	200	.73	.69	5.8	9.6	.25	2.9	.....	3 mos.	03-86	40.8	33.2	.3	(.3)	.07	(.09)	40.8	33.2	.3	(.3)	.07	(.09)
Rest Mgmt M	17.88	.88	5.1	18.00	17.00	17.88	10.50	311	1.47	3.76	- 60.9	26.7	.08	.5	.....	3 mos.	01-86	11.4	9.9	.6	.5	.19	.21	11.4	9.9	.6	.5	.19	.21
Restec O	3.00	.00	.0	3.50	3.00	3.75	2.75	6	.03	.23	- 87.0	NE	.00	.0	.....	6 mos.	12-85	1.6	1.2	(.2)	NC	(.07)	(.01)	3.2	2.3	(.2)	NC	(.09)	(.02)
Ritzys G D M	1.88	.00	.0	2.13	1.88	2.75	.94	465	.90	1.30	- 30.8	NE	.00	.0	.....	9 mos.	09-85	3.8	4.4	(3.1)	(.5)	(.60)	(.11)	10.7	10.6	(4.1)	(1.6)	(.79)	(.31)
Rusty Pelican M	9.38	- .38	- 3.8	9.50	9.25	17.25	9.00	613	2.17	3.82	- 43.2	24.0	.00	.0	.....	9 mos.	04-86	13.8	13.0	(.6)	.6	(.20)	.24	41.0	34.5	(.2)	1.1	(.05)	.42
Ryans Family M	20.50	.63	3.2	21.00	20.00	22.00	6.78	6,329	3.89	3.41	14.4	50.0	.00	.0	.....	3 mos.	03-86	21.2	10.5	2.3	1.1	.14	.07	21.2	10.5	2.3	1.1	.14	.07
Saga Corp N	37.00	- .13	- .3	37.50	36.63	37.75	20.75	16,285	[illegible]	7.74	86.4	25.0	.52	1.4	.....	9 mos.	03-86	351.6	327.3	4.1	7.6	.22	.57	1038.1	990.0	16.8	27.0	1.32	2.02
Sandwich Chef M	9.88	.13	1.3	9.88	9.50	9.88	6.88	89	.72	1.90	- 62.1	18.3	.00	.0	.....	9 mos.	03-86	7.8	7.2	.2	.2	.14	.13	22.0	21.2	.5	.5	.37	.40
Sbarro Inc A	37.75	- .75	- 1.9	38.88	36.13	40.25	11.13	[illegible]	.96	1.47	- 34.7	36.3	.00	.0	NEW	3 mos.	03-86	10.1	5.7	.7	.3	.18	.11	10.1	5.7	.7	.3	.18	.11
Sea Galley M	4.63	.38	8.8	4.63	4.25	8.25	3.63	518	1.72	4.57	- 62.4	NE	.00	.0	.....	3 mos.	03-86	14.8	14.6	.0	2.0	.01	.57	14.8	14.6	.0	2.0	.01	.57
Shoney's Inc M	35.38	1.88	5.6	35.63	34.25	37.88	24.00	3,469	1.22	1.94	- 37.1	26.2	.18	.5	.....	3 mos.	01-86	171.7	148.5	9.9	8.3	.34	.29	171.7	148.5	9.9	8.3	.34	.29
Shoney's South M	17.38	1.63	10.3	17.75	16.25	18.63	10.00	731	1.27	2.56	- 50.4	18.5	.00	.0	.....	fiscal	12-85	38.9	40.9	.7	1.5	.13	.25	177.5	167.1	5.4	7.3	.94	1.25
SIS Cp M	6.50	.50	8.3	6.50	6.00	6.75	3.75	32	.21	.48	- 56.3	NE	.00	.0	.....	fiscal	12-85	3.6	2.3	.0	(.1)	.00	(.10)	13.5	7.9	.0	(.2)	.00	(.15)
Sizzler Rest Intl M	24.75	.75	3.1	24.75	23.50	26.50	12.25	1,036	1.01	1.74	- 42.0	22.7	.00	.0	.....	9 mos.	01-86	43.9	37.8	2.2	2.0	.22	.20	134.3	116.9	8.3	7.0	.81	.69
Skippers M	10.50	.13	1.2	10.63	10.38	11.88	8.75	504	1.85	1.97	- 6.1	43.8	.08	.8	.....	3 mos.	03-86	18.2	15.4	.2	.5	.09	.17	18.2	15.4	.2	.5	.09	.17
So Hospitality M	5.25	.13	2.4	5.50	5.25	[illegible]	3.75	[illegible]	1.53	2.00	- 23.5	23.2	.00	.0	.....	9 mos.	02-86	12.1	8.3	(.6)	.2	(.11)	.04	37.5	25.3	.5	1.0	.11	.20
Stuff Yer Face O	.19	.00	.0	0.25	0.19	.94	.19	474	.31	.53	- 41.5	NE	.00	.0	.....	6 mos.	09-85	.9	.5	(.2)	(.1)	(.01)	NC	1.7	1.0	(.3)	(.2)	(.02)	(.01)
Swensens Inc O	.88	- .19	- 17.6	1.13	0.88	2.75	.88	224	.50	.90	- 44.4	NE	.00	.0	.....	fiscal	12-85	2.2	6.6	(.3)	(2.0)	(.09)	(.46)	10.8	11.4	(.5)	[illegible]	(.11)	(.43)
Taco Villa M	4.50	.13	2.9	4.50	4.38	6.25	2.75	[illegible]	.11	.14	- 21.4	NE	.00	.0	.....	3 mos.	[illegible]	20.9	15.2	(.4)	(.2)	(.04)	(.02)	20.9	16.2	(.4)	(.2)	(.04)	(.03)
Taco Viva M	2.94	.19	6.8	3.00	2.94	6.75	2.38	292	[illegible]	.81	- 25.9	NE	.00	.0	.....	9 mos.	[illegible]	4.8	6.5	(.1)	.3	(.01)	.16	15.6	17.7	(1.3)	.9	[illegible]	.27
TGI Friday's N	8.13	- .50	- 5.8	9.00	8.13	11.63	6.88	431	.38	.61	- 37.7	20.8	.00	.0	.....	3 mos.	03-86	83.7	76.3	1.0	3.4	.06	.19	83.7	76.3	1.0	3.4	.06	.19
TGIF Texas O	2.00	.00	.0	2.50	2.00	2.25	2.00	1	.01	.03	- 66.7	NE	.00	.0	.....	9 mos.	09-85	3.3	2.8	(.2)	(.1)	(.10)	(.07)	9.8	8.3	(.6)	(.3)	(.38)	(.20)
TCBY Enterprises M	33.50	3.25	10.7	34.50	32.00	34.75	7.00	3,168	2.88	6.27	- 54.1	95.7	.00	.0	.....	3 mos.	02-86	4.6	2.0	.8	.2	.07	.02	4.6	2.0	.8	.2	.07	.02
Transworld N	44.75	1.00	2.3	45.00	43.13	48.13	35.25	3,587	1.06	3.61	- 70.6	8.0	.80	1.3	.....	3 mos.	03-86	603.7	479.8	12.3	16.2	.34	.40	603.7	479.8	12.3	16.2	.34	.40
Twistee Treat O	4.75	- .13	- 2.6	4.94	4.75	5.56	2.41	5,581	3.23	2.65	21.9	NE	.00	.0	.....	9 mos.	10-85	.4	.2	(.4)	(.4)	(.07)	(.03)	1.5	.4	(1.0)	(1.0)	(.07)	(.09)
USACafes M	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	71.5	[illegible]	.28	4.5	.....	[illegible]	[illegible]	4.1	4.7	.1	.8	.11	.09	8.3	8.3	1.1	1.2	.20	.18
Vicorp Restaurants M	20.13	.25	1.3	20.13	[illegible]	[illegible]	15.25	3,013	4.61	5.37	- 14.2	NM	.12	.6	.....	3 mos.	01-86	128.7	105.7	(1.0)	1.4	(.12)	.17	128.7	106.7	(1.0)	1.4	(.12)	.17
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

NOTES AND EXPLANATIONS: Market: N—New York Stock Exchange. A—American Stock Exchange. O—NASDAQ Over-The-Counter. M—NASDAQ National Market. **Reporting Period:** 3 mos.—First quarter of fiscal year. 6 mos.—First six months of fiscal year. 9 mos.—First nine months of fiscal year. fiscal—Fiscal year. NEW—New report since last issue. **General Field Footnotes:** NA—Not available or not applicable. NC—Data required for calculation currently incomplete in our files. NE—Negative earnings invalidate calculations. NM—No meaningful figure. a—stock dividend. b—cash plus stock dividend. **The Charts:** The *NRN* Stock Index calculates the per cent change in the market value of food-service operators since Oct. 28, 1983. The *NRN* Stock Index vs. Dow Jones Index calculates the relative performance of the two indexes from their levels of 52 weeks ago.



Source: Media General Financial Services

Oct. 28, 1983 = 100



Company and Market	Stock Market: Price: 5-23-86 Close	Price: Weekly Change Amt.	Price: Weekly Change Pct.	Price: Weekly Range High	Price: Weekly Range Low	Price: 52-Week Range High	Price: 52-Week Range Low	Volume: Weekly Shares Traded Total	Volume: Weekly Shares Traded % Out	Volume: 12-Week Avg. Vol. As % Out	Volume: Volume Trend Change	Financial Update: P/E Ratio	Indicated Divd. Rate Amt.	Indicated Divd. Rate Yld.	Latest Report: New Report	Latest Report: Period	Latest Report: Date Ended	Latest Quarter: Revenue Latest	Latest Quarter: Revenue Yr. Ago	Latest Quarter: Net Income Latest	Latest Quarter: Net Income Yr. Ago	Latest Quarter: E.P.S. Latest	Latest Quarter: E.P.S. Yr. Ago	Year-to-Date: Revenue Latest	Year-to-Date: Revenue Yr. Ago	Year-to-Date: Net Income Latest	Year-to-Date: Net Income Yr. Ago	Year-to-Date: E.P.S. Latest	Year-to-Date: E.P.S. Yr. Ago
-	$	$	%	$	$	$	$	(100)	%	%	%	-	$	%	-	-	-	$Mil	$Mil	$Mil	$Mil	$	$	$Mil	$Mil	$Mil	$Mil	$	$
Hotels, Motels, and Casinos																													
Brock Hotel Cp N	.19	-.63	-76.9	0.81	0.16	3.50	.13	33,047	24.76	4.05	511.4	NE	.00	.0	.....	3 mos.	03-86	49.0	66.8	1.2	7.5	.08	.53	49.0	66.8	1.2	7.5	.08	.53
Club Med N	28.75	.50	1.8	28.75	28.13	32.25	20.00	277	.20	.69	-71.0	37.8	.20	.7	.....	3 mos.	01-86	85.4	79.6	5.2	9.0	.38	.66	85.4	79.6	5.2	9.0	.38	.66
Golden Nugget N	14.75	.63	4.4	15.13	14.13	15.50	9.50	11,418	3.74	4.25	-12.0	70.2	.00	.0	.....	3 mos.	03-86	87.2	91.7	3.5	19.1	.11	.55	87.2	91.7	3.5	19.1	.11	.55
Hilton Hotels N	73.00	2.25	3.2	73.75	69.50	80.25	56.63	1,515	.61	1.09	-44.0	19.3	1.80	2.5	.....	3 mos.	03-86	158.8	168.2	17.4	23.5	.70	.94	158.8	168.2	17.4	23.5	.70	.94
Holiday Cp N	59.75	-.25	-.4	61.00	59.50	70.00	48.75	5,596	2.17	2.43	-10.7	12.6	1.16	1.9	.....	3 mos.	03-86	387.5	427.2	19.8	33.7	.77	1.08	387.5	427.2	19.8	33.7	.77	1.08
LaQuinta Mot N	15.25	1.13	8.0	15.50	14.00	16.75	11.50	1,206	.82	2.56	-68.0	35.5	.00	.0	—	9 mos.	02-86	39.0	34.3	(1.3)	(.4)	(.09)	(.03)	132.0	115.6	3.9	6.7	.27	.46
Prime Mtr Inn N	40.75	.88	2.2	40.75	39.50	42.88	21.38	2,714	.95	1.83	-48.1	33.1	.08	.2	—	9 mos.	03-86	85.7	53.0	9.4	7.3	.33	.23	239.8	155.5	25.5	18.6	.94	.67
Ramada Inns N	9.00	.00	.0	9.25	8.63	11.00	6.25	10,985	2.95	4.29	-31.2	24.3	.00	.0	—	fiscal	12-85	138.7	151.7	2.3	(2.1)	.06	(.05)	583.2	588.1	13.8	4.7	.37	.13
Resorts Intl A A	74.00	3.75	5.3	74.75	69.63	77.00	36.00	2,169	3.82	7.78	-50.9	NE	.00	.0	—	3 mos.	03-86	111.5	118.5	(5.0)	.5	(.78)	.08	111.5	118.5	(5.0)	.5	(.78)	.08
Servico Inc M	20.25	-1.50	-6.9	21.00	19.50	26.63	18.75	484	1.27	.67	89.8	8.7	.00a	.0	—	fiscal	12-85	47.0	42.8	3.8	.1	1.00	NC	182.4	181.9	8.9	6.3	2.34	1.64
Sonesta Intl M	24.50	-.50	-2.0	27.50	24.50	25.50	21.00	5	.03	.64	-95.3	NE	.40	1.6	.....	3 mos.	03-86	13.2	12.0	(4.4)	(2.1)	(2.91)	(1.85)	13.2	12.0	(4.4)	(2.1)	(2.91)	(1.85)
Utd Inns N	48.63	-.75	-1.5	49.63	48.50	51.75	41.75	237	.90	.47	-91.5	25.7	.22	.5	.....	3 mos.	12-85	40.4	41.0	2.6	(.5)	.97	(.20)	40.4	41.0	2.6	(.5)	.97	(.20)
Other Companies with Food-Service Operations																													
Allegheny Bev M	22.38	2.00	9.8	23.25	20.38	30.00	15.00	3,657	5.86	8.68	-32.5	NE	.40	1.8															
Benihana Natl M	9.13	-.25	-2.7	9.38	9.13	21.00	8.38	345	1.16	3.13	-62.9	15.7	.00	.0	.....	9 mos.	12-85	14.6	15.4	(.8)	.7	(.26)	.23	58.3	39.7	.4	1.8	.13	.62
Disney Walt Co N	46.38	2.75	6.3	46.88	43.50	50.00	20.47	20,694	1.60	2.73	-41.4	32.4	.32	.7	.....	6 mos.	03-86	592.4	451.5	51.8	35.0	.38	.26	1096.6	878.0	86.5	67.2	.64	.50
Flanigan Ents A	4.25	-.25	-5.6	4.38	4.25	9.50	4.00	35	.38	.31	22.6	NE	.00	.0	.....	3 mos.	12-85	11.6	16.6	1.1	.3	1.16	.29	11.6	16.6	1.1	.3	1.16	.29
Gen Mills N	76.25	1.50	2.0	76.63	73.50	80.25	55.13	6,884	1.54	1.89	-18.5	19.0	2.32	3.0	.....	9 mos.	02-86	1153.9	354.8	46.4	(74.1)	1.04	(1.64)	3425.3	3300.6	141.3	35.6	3.17	.79
Grace W R N	56.63	-1.13	-1.9	57.63	56.13	60.75	35.50	7,814	1.44	3.26	-55.8	28.0	2.80	4.9	—	3 mos.	03-86	1250.5	1580.0	(3.1)	35.5	(.08)	.72	1250.5	1580.0	(3.1)	35.5	(.08)	.72
Hershey Foods N	68.25	3.00	4.6	69.25	65.63	69.25	41.00	1,563	.50	.47	6.4	18.4	1.50	2.2	—	3 mos.	03-86	508.0	488.2	27.0	22.7	.86	.73	508.0	488.2	27.0	22.7	.86	.73
Horn & Hardart A	8.63	-.50	-5.5	9.13	8.63	10.50	6.00	1,540	1.28	2.12	-39.6	NE	.00a	.0	—	3 mos.	03-86	86.2	82.3	(3.6)	NC	(.30)	(.01)	86.2	82.3	(3.6)	NC	(.30)	(.01)
LDBrinkman Cp M	7.50	-.13	-1.6	7.75	7.38	9.88	5.25	804	1.31	5.12	-74.4	NE	.00	.0	—	6 mos.	01-86	63.1	57.9	1.5	2.0	.21	.30	126.7	127.4	2.5	4.9	.35	.73
Ogden Corp N	33.88	3.25	10.6	34.25	30.63	34.63	26.50	2,437	12.52	15.66	-20.1	NE	1.80	5.3	—	3 mos.	03-86	280.7	578.0	10.1	12.0	.52	.63	280.7	578.0	10.1	12.0	.52	.63
Pasquale Fd M	19.00	.75	4.1	19.00	17.50	19.00	5.56	35	.14	.23	-39.1	41.3	.02	.1	.....	6 mos.	03-86	19.3	17.1	1.0	.7	.14	.10	37.6	31.7	1.9	1.3	.25	.18
PepsiCo Inc N	92.50	6.13	7.1	93.50	86.25	95.25	55.25	13,775	1.53	1.54	-.6	15.5	1.92	2.1	.....	3 mos.	03-86	1804.5	1683.6	68.7	62.8	.79	.66	1804.5	1683.6	68.7	62.8	.79	.66
Pillsbury Co N	76.13	.50	.7	77.13	74.25	80.75	48.00	2,955	.68	1.51	-55.0	16.7	1.72	2.3	.....	9 mos.	02-86	1401.0	1171.2	53.8	39.5	1.23	.91	4156.7	3451.2	151.5	144.5	3.47	3.33
RJR Nabisco N	45.50	4.63	11.3	45.88	40.25	48.00	24.75	31,824	1.27	1.67	-24.0	12.6	1.48	3.3	.....	3 mos.	03-86	4620.0	2898.0	206.0	182.0	.66	.66	4620.0	2898.0	206.0	182.0	.66	.66
Southland Corp N	54.00	.63	1.2	54.13	52.63	56.38	33.50	8,712	1.83	2.60	-29.6	21.8	1.12	2.1	.....	3 mos.	03-86	3070.4	2813.3	(88.5)	1.0	(1.91)	.02	3070.4	2813.3	(88.5)	1.0	(1.91)	.02
Vie de France M	6.13	.00	.0	6.13	6.00	10.75	6.00	913	.84	1.02	-17.6	17.0	.23	3.8	.....	9 mos.	03-86	18.7	18.8	.9	1.5	.09	.15	47.7	48.5	2.8	4.5	.26	.42
Manufacturers and Distributors																													
Alco Standard N	42.38	.50	1.2	42.50	41.63	46.75	32.00	453	.22	.69	-68.1	19.4	1.24	2.9	.....	6 mos.	03-86	1045.5	872.1	11.5	13.4	.54	.61	2066.7	1773.9	26.3	29.6	1.20	1.34
Anchor Hockng N	29.38	-.13	-.4	29.88	28.38	32.25	23.13	1,529	1.45	2.12	-31.6	NM	1.48	5.0	.....	3 mos.	03-86	174.3	173.5	.4	2.6	.04	.25	174.3	173.5	.4	2.6	.04	.25
Anderson, Clay N	49.75	-.50	-1.0	51.00	49.25	61.25	37.13	1,765	1.45	2.37	-38.8	14.3	.00	.0	.....	9 mos.	03-86	28.3	459.1	23.8	2.4	1.94	.20	799.0	1388.9	39.3	13.1	3.21	1.08
Angelica N	26.63	-2.13	-7.4	29.50	25.00	29.63	22.00	2,518	2.71	1.36	99.3	14.9	.60	2.3	NEW	3 mos.	04-86	68.8	64.4	3.6	4.1	.39	.44	68.8	64.4	3.6	4.1	.39	.44
Anheuser Bu N	47.38	-1.88	-3.8	49.38	47.38	51.13	28.97	16,158	1.17	1.29	-9.3	16.2	.80	1.7	.....	3 mos.	03-86	1749.0	1642.5	102.1	90.5	.66	.58	1749.0	1642.5	102.1	90.5	.66	.58
Bastian Indus O	3.88	.13	3.3	3.94	3.75	4.38	2.75	76	.28	.38	-71.4	NE	.00	.0	—	6 mos.	01-86	28.2	38.1	(1.4)	.7	(.55)	.24	61.8	73.9	(1.7)	1.4	(.72)	.44
Borden Inc N	62.50	3.50	5.9	62.50	58.63	64.38	35.88	3,926	.76	1.35	-43.7	18.4	1.66	2.7	—	3 mos.	03-86	1136.4	1077.4	36.7	34.7	.73	.66	1136.4	1077.4	36.7	34.7	.73	.66
Bridgford Fds M	5.75	.00	.0	6.00	5.75	7.75	3.75	108	.06	.34	152.9	31.9	.00	.0	—	fiscal	10-85	12.8	13.7	.1	.2	.10	.14	50.6	50.9	.2	.4	.18	.32
Campbell Soup N	55.63	4.25	8.3	56.00	50.75	58.75	34.00	6,298	.97	.88	9.9	16.8	1.32	2.4	NEW	9 mos.	04-86	1080.0	1020.1	54.0	51.6	.83	.80	3348.2	3082.1	175.5	158.4	2.71	2.46
Canandaigua W A	69.00	3.50	5.3	69.25	65.25	69.25	28.13	83	.43	.57	-24.6	13.1	.00	.0	—	6 mos.	02-86	28.9	22.8	1.8	1.4	.95	.73	62.7	51.7	3.6	3.1	1.88	1.60
Carling OKeef N	10.88	.00	.0	11.13	10.75	12.00	8.38	64	.03	.14	-78.6	NM	.48	4.4	.....	9 mos.	12-85	231.7	143.4	2.7	(7.6)	.10	(.37)	736.7	481.1	6.4	18.9	.22	.80
Castle & Cooke N	16.75	.25	1.5	17.00	16.25	17.50	10.00	1,176	.29	1.07	-72.9	23.9	.00	.0	.....	9 mos.	03-86	398.2	386.0	15.2	17.4	.24	.51	1201.7	1170.6	17.2	(46.5)	.00	(2.17)
Clorox Co N	53.50	2.13	4.1	53.75	50.13	58.25	35.38	4,360	1.64	1.41	16.3	15.2	1.52	2.8	.....	9 mos.	03-86	279.6	267.5	26.4	18.3	.99	.92	771.8	735.6	66.4	53.4	2.50	2.25
Coca Cola Co N	108.38	1.38	1.3	109.50	104.63	120.00	66.00	16,740	1.28	1.38	-7.2	19.1	3.12	2.9	.....	3 mos.	03-86	1901.8	1756.4	161.2	141.2	1.25	1.08	1901.8	1756.4	161.2	141.2	1.25	1.08
Coors, Adolph M	28.88	1.25	4.5	29.00	26.50	29.13	16.00	6,620	1.87	2.01	-7.0	17.0	.50	1.7	.....	3 mos.	03-86	263.4	244.5	7.2	.6	.20	.02	263.4	244.5	7.2	.6	.20	.02
ConAgra N	55.75	2.00	3.7	56.13	52.88	56.13	34.00	2,810	.85	1.31	-35.1	19.2	1.00	1.8	—	9 mos.	02-86	1302.1	1228.9	21.2	19.2	.61	.55	4322.0	4107.7	74.6	66.1	2.16	1.90
Corning Glass N	74.63	2.63	3.6	75.00	71.50	81.50	39.00	5,542	1.29	1.66	-22.3	27.5	1.40	1.9	—	3 mos.	03-86	422.5	392.4	35.3	28.9	.82	.64	422.5	392.4	35.3	28.9	.82	.64
CPC Intl Inc N	64.00	2.88	4.7	64.00	60.63	69.25	41.25	4,050	1.00	1.23	-18.7	21.2	2.20	3.4	—	3 mos.	03-86	1080.4	1021.8	38.0	33.2	.78	.68	1080.4	1021.8	38.0	33.2	.78	.68
Crown Zeller N	48.00	-1.13	-2.4	47.50	45.38	50.88	35.75	776	.28	1.73	-63.8	28.0	1.00	2.2	—	3 mos.	03-86	706.2	762.0	.6	19.2	.02	.56	706.2	762.0	.6	19.2	.02	.56
Dart & Kraft N	58.00	4.13	7.5	59.50	54.38	59.50	33.38	40,076	2.78	1.65	68.5	16.6	1.72	2.9	—	3 mos.	03-86	2432.7	2344.6	154.0	105.3	1.06	.73	2432.7	2344.6	154.0	105.3	1.06	.73
Dean Foods N	46.00	.13	.3	46.00	45.00	50.50	35.50	937	.68	.57	19.3	19.9	.70	1.5	.....	fiscal	12-85	266.3	251.6	9.4	8.1	.68	.59	1034.1	923.1	31.8	26.5	2.31	1.93
Doskocil Cos O	1.81	-.06	-3.3	1.88	1.81	2.31	1.00	762	.15	1.05	-85.7	36.3	.00	.0	.....	3 mos.	03-86	53.1	24.2	.9	.5	.01	.01	53.1	24.2	.9	.5	.01	.01
Economics Lab M	51.75	1.13	2.2	51.75	50.13	51.75	31.38	3,531	2.62	2.14	22.4	16.4	1.16	2.2	.....	9 mos.	03-86	201.4	180.5	11.4	10.5	.84	.77	591.2	524.4	30.3	27.2	2.25	2.00
Fleming Cos N	41.75	1.13	2.8	41.75	39.75	44.88	34.13	2,261	1.04	1.89	-45.0	15.4	1.00	2.4	.....	3 mos.	03-86	2265.0	2040.6	15.2	17.1	.70	.86	2265.0	2040.6	15.2	17.1	.70	.86
Fort How Pap N	55.50	2.13	4.0	56.00	53.00	58.00	35.38	3,429	.50	.65	-23.1	22.3	1.00	1.8	.....	3 mos.	03-86	319.4	308.7	37.0	33.2	.55	.53	319.4	308.7	37.0	33.2	.55	.53
Heinz, HJ N	42.25	2.63	6.6	42.63	39.38	44.00	25.25	9,464	.71	.74	-4.1	20.2	.90	2.1	—	9 mos.	01-86	1013.3	945.8	63.2	55.9	.46	.41	3146.9	2907.5	219.7	197.6	1.60	1.44
Hormel, George A	33.00	1.75	5.6	33.63	30.25	33.63	16.25	365	.19	.23	-17.4	16.2	.56	1.7	—	3 mos.	01-86	480.8	357.2	8.9	8.3	.46	.43	480.8	357.2	8.9	8.3	.46	.43
Intl Multifood N	40.75	.50	1.2	40.88	40.00	43.25	29.50	634	.78	1.13	-31.0	13.4	1.76	4.3	—	fiscal	02-86	353.3	311.9	6.9	6.6	.85	.83	1355.4	1211.2	24.9	21.5	3.04	2.65
James River N	43.25	-1.50	-3.4	45.00	43.13	47.63	30.00	6,818	2.61	2.35	11.1	14.4	.56	1.3	—	9 mos.	01-86	608.6	582.7	15.7	14.8	.38	.42	1913.0	1847.1	66.0	67.3	1.82	2.09
Kellogg N	47.63	2.63	5.8	48.38	45.13	48.38	25.75	7,384	.90	.73	-17.8	20.5	1.00	2.1	—	3 mos.	03-86	788.0	703.5	76.5	71.1	.62	.58	788.0	703.5	76.5	71.1	.62	.58
Lily Tulip M	18.00	.00	.0	18.13	17.88	20.63	14.88	4,173	2.37	5.77	-58.9	15.5	.30	1.7	.....	6 mos.	03-86	68.3	69.9	1.9	3.3	.11	.19	134.7	134.7	4.7	5.7	.27	.33
Litton Ind N	85.75	.38	.4	87.13	84.50	93.50	66.00	2,778	1.03	2.51	-59.0	11.9	.00	.0	.....	6 mos.	01-86	1166.1	1124.8	47.0	74.1	1.68	1.73	2269.0	2291.7	90.7	141.9	3.24	3.33
Manitowoc M	21.00	1.25	6.3	21.25	19.75	24.50	18.00	2,047	1.88	2.31	-18.6	23.6	.80	3.8	.....	9 mos.	03-86	43.5	32.3	1.7	4.3	.15	.39	129.5	95.6	5.7	8.2	.52	.75
McCormick M	39.75	.25	.6	40.00	39.38	43.38	30.75	1,495	1.23	1.23	.0	17.1	.88	2.2	.....	3 mos.	02-86	223.2	190.9	4.2	3.6	.35	.30	223.2	190.9	4.2	3.6	.35	.30
Oneida Ltd N	17.75	-.50	-2.7	18.25	17.50	18.63	12.00	661	1.00	.84	19.0	65.7	.80	4.5	.....	fiscal	01-86	60.4	61.8	1.5	1.6	.22	.24	252.1	275.3	1.9	9.9	.27	1.50
Philip Morris N	65.00	2.38	3.8	65.63	61.00	69.63	38.00	29,513	1.19	2.18	-45.4	11.8	2.30	3.5	—	3 mos.	03-86	5824.0	3315.0	316.0	256.4	1.32	1.06	5824.0	3315.0	316.0	256.4	1.32	1.06
Proct & Gambl N	75.50	2.00	2.7	75.75	73.75	77.63	52.50	12,118	.72	.94	-23.4	18.2	2.70	3.6	—	9 mos.	03-86	4162.0	[illegible]	[illegible]	100.0	[illegible]	.96	11632.0	10210.0	58.2	520.0	3.46	3.11
Quaker Oats N	71.75	.75	1.1	73.50	69.13	73.50	45.25	3,941	.80	1.14	-13.2	18.1	1.40	2.0	—	6 mos.	12-85	916.8	[illegible]	36.1	31.3	.80	.75	1762.4	1765.2	69.8	57.0	1.57	1.36
Ralston Purina N	67.50	4.25	6.7	68.50	62.25	69.50	39.75	10,798	1.43	1.08	32.4	15.0	1.10	1.6	—	6 mos.	03-86	1315.2	1404.6	61.8	57.6	.83	.73	2846.2	3042.2	236.1	140.4	3.06	1.71
Reynolds Metal N	46.00	.50	1.1	46.38	44.88	52.75	30.25	2,980	1.36	2.12	-35.8	NE	1.00	2.2	—	3 mos.	03-86	836.3	811.4	14.3	7.0	.51	.31	836.3	811.4	14.3	7.0	.51	.31
Rykoff SE A	26.63	1.88	7.6	27.25	24.50	29.13	20.50	836	1.21	1.32	-8.3	16.9	.60	2.3	.....	9 mos.	01-86	290.2	206.5	2.0	2.2	.28	.29	760.1	635.6	7.7	7.9	1.10	1.31
Rymer Co N	20.75	-.13	-.6	21.13	20.50	23.00	14.00	154	.58	2.14	-72.9	20.3	.00	.0	.....	3 mos.	01-86	57.1	21.6	.5	1.1	.01	.44	57.1	21.6	.5	1.1	.01	.44
Sara Lee N	62.25	1.75	2.9	62.88	60.00	62.88	38.75	3,897	.73	.32	-20.7	15.8	1.60	2.6	.....	9 mos.	03-86	1932.6	1936.9	50.3	48.0	.91	.83	5930.0	5990.0	158.5	146.1	2.86	2.53
Scott Paper N	56.38	1.38	2.5	56.88	53.50	63.25	37.50	8,108	2.23	1.61	38.5	12.0	1.24	2.2	.....	3 mos.	03-86	801.4	696.2	39.1	42.1	1.05	.87	801.4	696.2	39.1	42.1	1.05	.87
Shelby Wms M	26.25	2.25	9.4	26.63	23.63	26.25	12.28	1,374	1.33	1.26	5.6	30.9	.16	.6	.....	3 mos.	03-86	28.0	25.5	1.6	1.3	.16	.13	28.0	25.5	1.6	1.3	.16	.13
Smucker, J.M. N	43.38	3.00	7.4	43.88	40.13	51.75	30.88	407	.55	.82	-11.3	18.7	.80	1.4	—	9 mos.	01-86	62.0	54.3	3.8	3.5	.48	.47	197.6	167.5	12.0	10.7	1.52	1.44
Staley Cont N	25.00	.88	3.6	25.25	24.00	28.75	19.50	3,964	1.38	2.07	-33.3	NE	.80	3.2	—	6 mos.	03-86	573.0	673.3	(8.0)	3.5	(.29)	.11	1387.3	1245.2	(2.4)	6.3	(.10)	.20
Syeco Corp N	28.00	1.50	5.7	28.50	26.25	30.38	17.13	2,750	.63	.96	-34.4	21.7	.24	.9	—	9 mos.	03-86	782.9	648.3	12.6	11.4	.28	.27	2330.4	1936.5	42.2	38.6	.97	.86
Tyson Food Inc M	25.00	.00	.0	25.25	24.50	26.50	9.38	3,944	.88	1.86	-52.7	28.0	.04	.2	—	6 mos.	03-86	331.9	288.3	11.3	8.5	.28	.22	626.1	557.8	22.1	16.8	.52	.44
Wilson Foods N	7.63	-.13	-1.6	7.88	7.63	8.63	4.25	3,565	5.93	4.03	47.1	NE	.00	.0	—	6 mos.	01-86	368.0	382.4	51.3	(5.9)	(.55)	(1.00)	739.2	784.6	27.3	(5.8)	(4.55)	(.98)

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NEWSPAPER

Restaurants turn to cash-and-carry

Focus cover story/Page F3

'86 NRA Show news and views

Wrapup/Pages 9, 17-31

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Collins raises Naugles stake

Trades off 111 KFCs to prop up fast feeder

By Richard Martin

LOS ANGELES — In a startling bid to prevent the total collapse of Naugles, Collins Foods International has agreed to sell all 111 of its franchised Kentucky Fried Chicken stores in Southern California to the beleaguered taco-and-burger drive-thru chain.

In return for the profitable chicken stores, Collins would get 23 million shares of a new preferred Naugles stock which, upon conversion, would increase Collins' 50.1% stake in Naugles to 92% ownership. The transaction, valued at approximately $75 million, has been approved in principle by the boards of both companies and awaits the approval of Naugles' minority shareholders.

Kentucky Fried Chicken

Collins' profitable KFC stores could bail out the financially troubled Naugles chain.

The KFC outlets to be transferred to Naugles had sales of $66 million in the fiscal year

*(See **COLLINS**, page 51)*

Hotel chains seek name restaurants

Food-service operators find they have a 'hot' new niche

By Peter Romeo

The lodging industry is quickly emerging as a "hot" new area of development for the operators of freestanding restaurants.

A multitude of restaurant concerns, including Pizza Hut, Friendly's, Perkins and Big 4 Restaurants, is being wooed by lodging developers anxious to outfit their properties with a food-service name that the hotel's guests will recognize.

Restaurant operators are warmly welcoming the inquiries, eager to try their hand at operating a type of outlet that many lodging food-service personnel contend cannot be profitable because of a hotel's unique service requirements.

Red Lobster, Country Kitchens, Gordon Sinclair Enterprises and Big 4 have all recently opened units in or next to a hotel in recent months.

*(See **HOTEL**, page 51)*

Saga nixes Marriott's latest offer

MENLO PARK, Calif. — Saga Corp.'s board, saying it expects a higher acquisition bid, has urged shareholders to reject Marriott Corp.'s $34-a-share tender offer. Marriott's initial bid of $30.50 a share was also rejected as being too low.

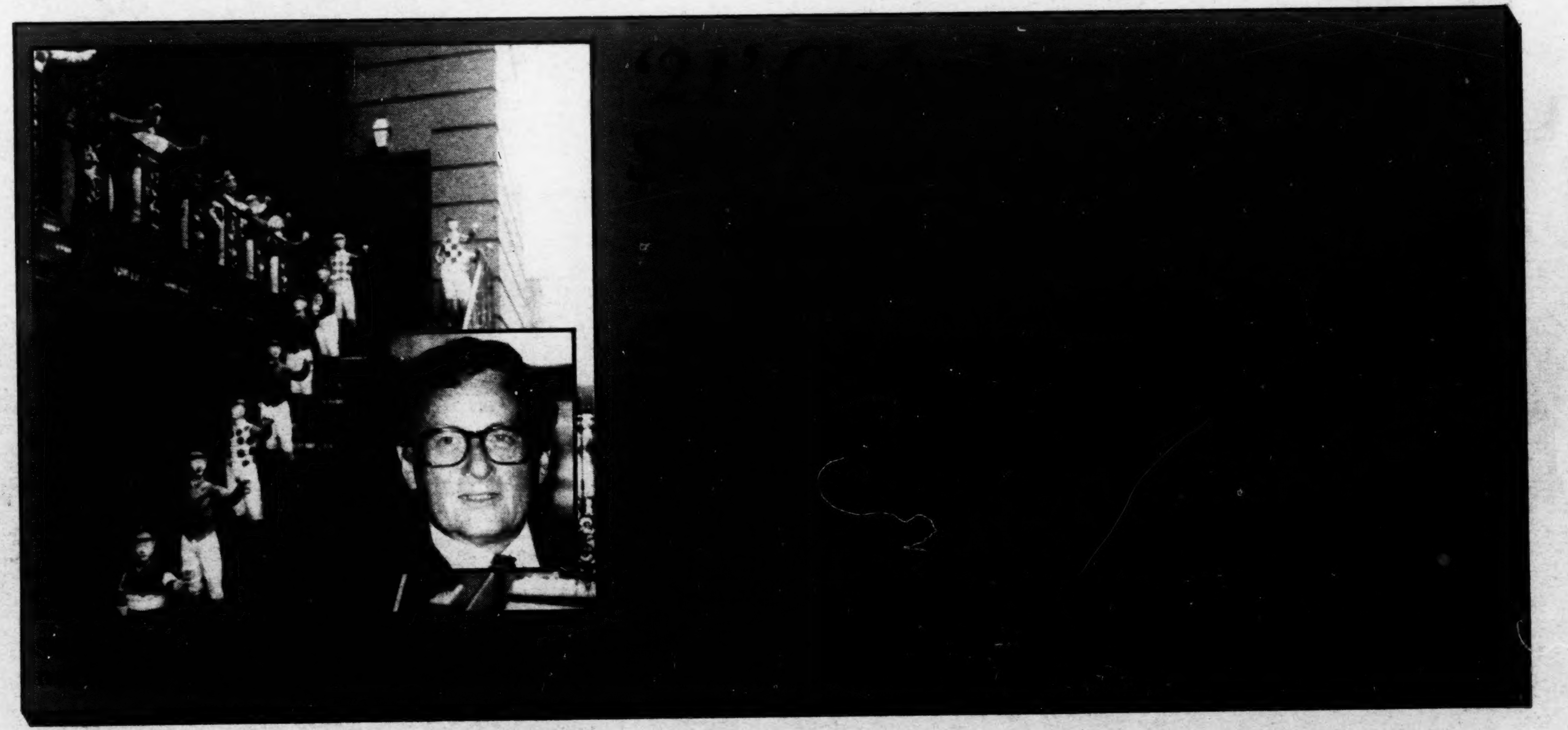
Marriott declined at presstime to say whether it would amend or withdraw its bid. A spokesman said the company would not comment on Saga's position.

Earlier, analysts had said Marriott's initial offers were intended to force other Saga suitors into the open. It is widely believed in the industry and on Wall Street that Marriott will continue its attempts to acquire Saga.

Saga's board "believes there is a reasonable likelihood that a higher price than the Marriott offer can be obtained for Saga's shares if the board pursues other available alternatives," Saga chairman-chief executive Charles A. Lynch said.

Lynch confirmed that the board has instructed Goldman, Sachs & Co., Saga's financial adviser, to continue discussions with "other parties who have expressed an interest in a possible acquisition of the company."

*(See **SAGA**, page 51)*



NRA pushes 100% amendment; Heinz blasted

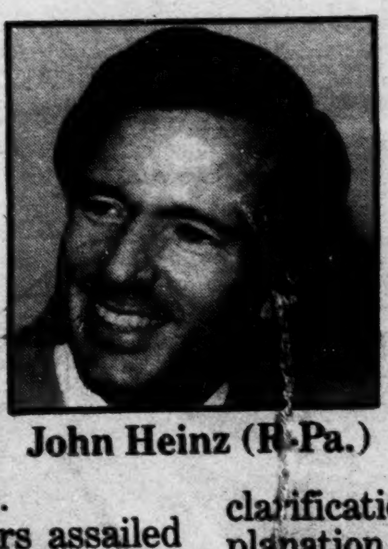
By Charles Bernstein

WASHINGTON — National Restaurant Association executives and staffers moved at presstime to introduce an amendment on the Senate floor to retain 100% business meal tax deductibility in the new tax reform package that the Senate is debating this month.

But President Reagan called Senate leaders to an emergency meeting and urged them not to look at any amendments and to pass the tax reform bill exactly according to the Senate Finance Committee's version. At stake was a proposed introduction of amendments to prevent erosions of business meal deductions, of IRA deductions and of current pension advantages.

"Thrash out any differences with the House in conference committee" was Reagan's basic message to the Senate.

That strategy troubles food-service leaders, who fear the 80% business meal deductibility would stand as is if passed in the Senate since the same measure was included in the original House package.



John Heinz (R-Pa.)

Meanwhile, industry leaders assailed Sen. John Heinz (R-Pa.) and vowed to reassess Political Action Committee contributions in the light of his having abstained from the 9-9 Senate Finance Committee's vote, which defeated an amendment to keep 100% business meal deductibility.

Heinz, who is part of the family that for years has controlled the H. J. Heinz Co., said after the 9-9 vote that he had abstained "to avoid a conflict of interest." Neither he nor any spokesman would respond to queries asking for clarification of this position or some explanation.

"Heinz sold us down the river" was the reaction of one Pennsylvania food-service leader. "I cannot believe he would do this

*(See **NRA**, page 4)*

TGI Friday's to test TV ads

Chain picks Dallas to launch first-time spots

By Peter Romeo

DALLAS — After refusing to advertise for all of its 21 years, TGI Friday's is planning to take to the airwaves with a $9 million marketing and media program, according to a variety of advertising industry sources.

The casual-themer plans to test television spots and other forms of advertising in Dallas before expanding the program into selected markets this summer, said the marketing executives of competing chains.

The media campaign would follow Friday's testing of various other forms of marketing, including direct mail, during the last six months, said a source close to the company. The three-concept concern has been striving to raise cover counts since business plummeted in the third quarter of last year.

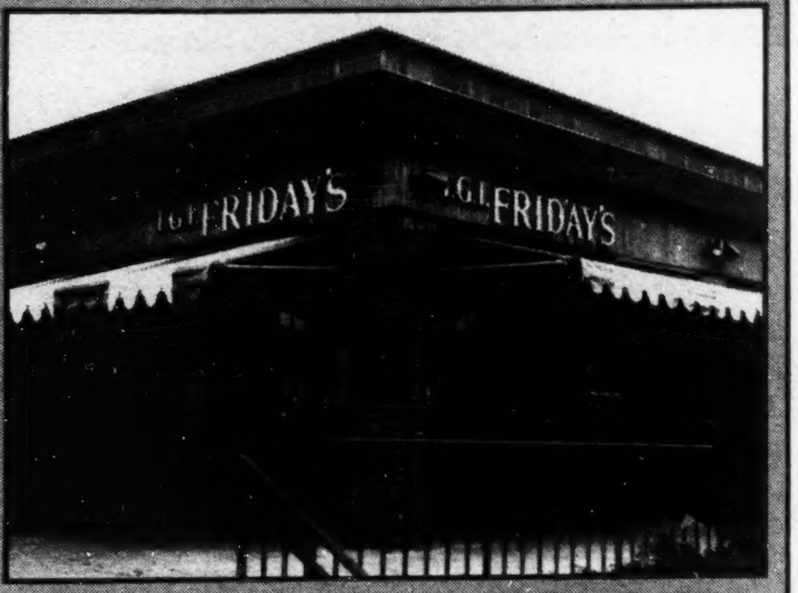
Friday's about-face from its steadfast refusal to advertise follows the departure of its first-ever marketing officer, executive vice president Edward Engoron. A newcomer to the U.S. restaurant industry, Engoron had joined Friday's in October.

Frank Steed, Friday's executive group vice president of ventures management, would neither confirm nor deny the reports that the casual-themer was readying an advertising program.

However, The Richards Group, an advertising agency in Dallas, has designated two employees as the account executives for Friday's. One of them said that Richards has not yet been awarded the assignment and refused to comment on the proposal being drafted for the casual-themer.

Several New York advertising agencies are also believed to be bidding for the account.

The advertising program would be the latest in a series of new endeavors undertaken by Friday's to bolster declining customer counts and sales. Earlier this year the company added breakfast service at some of its Dalts and T.G.I. Friday's units and is testing different forms of take-out and delivery services at selected Friday's stores.



The media campaign would follow the chain's testing of various other forms of marketing, including direct mail.

The analysts have attributed Friday's financial woes to a general downturn in the casual-theme segment brought on by baby-boomers' purchases of automobiles and other big-ticket items last fall and a resulting decrease in disposable income. They have also cited an oversupply of places within that segment.

Friday's reported a 70% year-to-year decline in net income, to $1 million, for the first quarter ended in March. Revenues were $83.7 million, up 9.7%.

In the quarter ended in February, Bennigan's, one of Friday's top competitors, posted real sales growth of 4.3% per-unit. The casual-themer attributed the gain to an aggressive radio advertising campaign, begun last year with 1985 billings of $8.4 million, and said it plans to test television commercials this fall.

Friday's has never advertised because a media campaign was deemed unnecessary. Before last fall's downturn, word-of-mouth campaigns were sufficient to raise Friday's annual per-store sales average to about $3.3 million, making it one of the industry's highest.

Study sees need for wage increase

Value of minimum hourly rates at lowest real level since 1955

By Amie Snider
NRN *Washington Bureau*

WASHINGTON — Congressional supporters of a boost in the minimum wage are citing a recent National Council on Employment Policy study, which found that the value of the current $3.35 an hour wage has declined by 26% over the past five years and is at its lowest real level since 1955.

As a result, a worker with two dependents earning the current minimum wage would remain "substantially" below the $8,900 three-family poverty line—reaching the threshold would require full-time/full-year work at a wage of $4.28 an hour, according to the study.

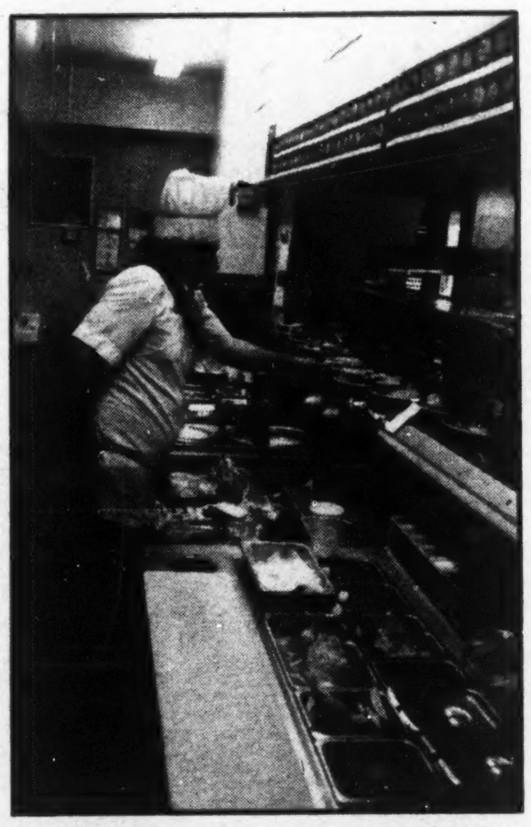
Statistically, the study noted that more than 90% of all private nonsupervisory employees are now subject to minimum wage laws; half of the minimum wage workers are 25 years or older; and, almost three-quarters of minimum wage workers are concentrated in the service and retail trade industries.

In citing the council's study, House Labor Committee chairman Augustus F. Hawkins (D-Calif.) said the "working poor have been deprived by inflation of the full purchasing power of their meager wages" and it is "time" to raise the minimum wage.

(The latest round of minimum wage hikes occurred nine years ago when Congress boosted the $3.10 hourly rate by steps to $3.35 in 1981.)

Currently on Capitol Hill there has been a flurry of legislation introduced in both chambers calling for increases in the minimum wage. At the same time, opponents to the minimum wage argue that any increases in the hourly rate will reduce employment opportunities, especially for teenagers.

*(See **WAGE**, page 48)*

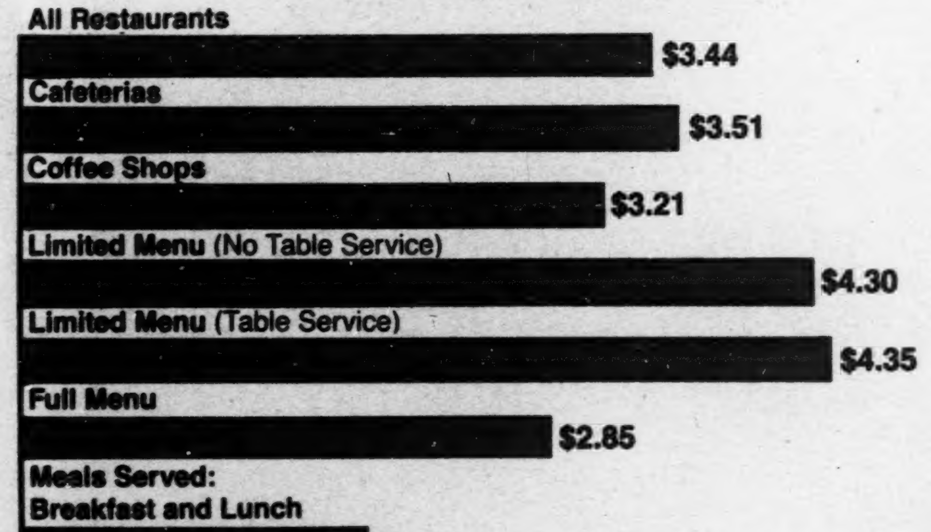


According to the study 90% of all private nonsupervisory employees are now subject to minimum wage laws.

NRN FACT FILE

AVERAGE CHECKS: 1985

(Food-only Restaurants)



Figures represent the average median per-person check at food-only restaurants surveyed for the National Restaurant Association's "Restaurant Industry Operations Report '85."

Source: Laventhol & Horwath/National Restaurant Association

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LATE NEWS DIGEST

Fuddruckers mulls sale

SAN ANTONIO, Tex. — Fuddruckers would reduce its debt by about $20 million with the proposed sale and franchising of as many as 44 of its restaurants, the company said. It would manage the properties under a longterm contract.

Ramada Inc. lacks votes

PHOENIX — Ramada Inc., formerly Ramada Inns Inc., failed to receive enough proxies for approval of the company's proposed moves to deter a hostile takeover, according to chairman Richard Snell.

Shoney's rights sold

MACON, Ga. — Restaurant Management Services has been awarded Shoney's franchise rights for parts of Pennsylvania and New Jersey, where it will open about a half-dozen units in the next two years.

Sky Chefs sale completed

DALLAS — AMR Corp. has completed its sale of Sky Chefs Inc. to Onex Capital Corp., Sky Chefs president J.J. O'Neill said. AMR's American Airlines signed a multi-year, renewable catering contract with Sky Chefs before the sale.

Rubino's pushes takeout

FORT LAUDERDALE, Fla. — Bobby Rubino's is promoting the take-out sale of fully cooked and refrigerated ribs with a "Your Grill—Our Ribs" program. Ribs are priced at $6 a pound for less than 20 pounds.

WALL STREET UPDATE

7.8

Rebound sets record

NEW YORK — The *Nation's Restaurant News* Stock Index closed at a record 187.8 in the week ended May 30, a 7.8-point weekly gain. Price-change winners beat the losers nearly 3 to 1.

(Story, charts on pages 52-53)

Traffic goes 'soft, flat'

CHICAGO — Customer traffic went "soft and flat" in the March-May quarter after having risen an average of 2.7% for the quarter ended in February, CREST's George Rice said. CREST's consumer diary surveys also indicated record double-digit percentage rises in food-service discounting, couponing and off-premises consumption and a sharp flattening of average check sizes.

Chain drops in-store food

DEERFIELD, Ill. — Walgreen Co. plans to phase out all of its in-store restaurants during the next five years, calling them "passé." But the large drugstore chain plans to add 16 new freestanding Wag's restaurants by the end of 1987 to its existing 70.

Prime transfers HoJo

FAIRFIELD, N.J. — Prime Motor Inns said it has transferred the Howard Johnson restaurant franchise system to a corporation consisting of HoJo restaurant franchisees.

Termination program boosts beef supplies

NRN Special Report

Beef supplies are at their highest in several years, as dairy farmers send their cows and calves to market under the federal government's Dairy Termination Program and feedlot operators boost their marketing.

Although feedlot sales were only up 1% over last year, cattle count on feed is down by 6%. That means tighter supplies by the end of summer if present trends continue.

Commodities

The dairy cattle are coming to market in a flood. Although the animals generally do not meet U.S. Department of Agriculture specifications for Choice grade or higher, they do supply large volumes of ground beef, stew beef and steak cuts for budget operations. Having so much beef (about 8% more than normal) in the supply pipeline affects all beef prices across the board. However, not all the resulting price reduction will reach the food-service operator.

The supply of beef usually rises in normal years during the summer, because that is a time of lowered demand for beef. This year, however, the quantity promises to heavily outweigh use and keep prices low until around the middle of fall. Prices on Choice and Prime grades, on the other hand, may rise earlier, since the feedlot inventory is down.

Pork is feeling the effects of good farming weather and generally lower pig production. Although the price has not moved up as far as some analysts predicted, it has gone up. When weather during growing time is good, most farmers, to whom hog raising is a sideline, generally keep to the fields. They market hogs during inclement weather when they can't work on crops. Although more production is moving to large, hog-raising operations, most of the nation's pork still comes from sideline producers.

*(See **PORK**, page 48)*

PRICE MOVEMENT AT A GLANCE

	May 23, 1985	Apr. 23, 1986	May 23, 1986
Beans, lima, dry, large, Calif. dried (lb.)	$41.50	$19.00	$19.00-$20.00
Beef, Choice, 700-900 lb., Midwest (lb.)	$0.91	$0.83	$0.82
Blueberries, Grade A frozen, cultivated, Mich. (lb.)	$0.68	$0.60-$0.63	$0.68-$0.72
Broilers, Grade A dressed, icepack, N.Y.C. (lb.)	$0.5774	$0.5595	$0.6449
Cocoa beans, Ivory Coast, N.Y.C. (lb.)	$1.16	$0.98	$0.97
Coffee, green beans, Brazilian, N.Y.C. (lb.)	$1.38	$2.25	$2.05
Lettuce, iceberg, No. 1 Calif. & N. Mex. (24s)	$3.00	$4.00-$5.10	$5.00-$8.00
Pepper, black, Indonesia, N.Y.C. (lb.)	$1.80	$2.08	$2.02
Pork loins, No. 1, 14-17 lb., Midwest (lb.)	$0.93	$0.91	$1.04
Potatoes, dehydrated, Idaho (lb.)	$0.38-$0.42	$0.27-$0.28	$0.27-$0.29

Source: *NRN* research

Prices listed are packers' f.o.b. plant, unless specified, and do not represent the prices paid by the operator. This list is only a reference to indicate price trends against benchmarks of one year ago and one month ago. Products listed are those showing marked movement in price.

'21' Club to add members-only breakfast club

(Continued from page 1)

and the Statue of Liberty centennial. "We believe this will be a very busy summer," he said.

The renovations, which will probably begin in July and continue through the spring of 1987, will result in the addition of a private function room to house the restaurant's new breakfast club, a satellite kitchen, an employee lounge and cafeteria and a bar area for afterdinner drinks, coffee and cordials.

Plans also call for the renovation of the "21" Club's main kitchen, which will require the replacement of all cooking and mechanical equipment—the first major kitchen remodeling at "21" since the mid-1960s. Additional front-of-the-house alterations will include a redecorated lobby area, an enlarged coat room and the relocation of the telephone switch board.

All construction work and interior redesign is expected to cost the restaurant $3 million. However, replacement of such essentials as glassware, flatware, uniforms, linen and other supplies and equipment will add an additional $1 million to the total bill.

The "21" Club's menu is also undergoing some alterations, although Jerry Berns, vice chairman and secretary of the company, emphasized that popular signature dishes such as chicken hash and the "21" burger would remain.

According to Tannen, the need for a major renovation had been discussed before Marshall Cogan and Stephen Swid purchased the 64-year-old landmark restaurant in 1985. "Peter [Kriendler], Jerry [Berns] and I have been talking about this for years," he said. "We all recognized that it was time for a change. Now, with the new association, these recognized requirements are finally becoming a reality."

The addition of a members-only breakfast club will mark "21"s entrance into that previously ignored meal segment. Limited to 250 corporate members—each membership will allow five other company members the use of the facilities—the club will serve breakfast from 7 a.m. to 10 a.m. each weekday.

And despite a pricey membership fee of $5,000, the club is expected to be an immediate success. "It's virtually a certainty," Tannen said. "Even though the club is only in the formative stage right now, we expect it to sell out quickly based on early responses."

The new private dining room that will house the breakfast club is not expected to be completed until early 1987 (the restaurant will be closed for a few weeks while the remodeling is taking place); consequently, "21" will not begin serving breakfast until next spring.

Tannen said that closings will be kept to a minimum. Nevertheless, certain alterations, such as the replacement of the electrical wiring, mandate that "21" close. "To accommodate all of the new kitchen equipment, we're upgrading the electrial system from 1,000 amps to 2,600 amps," he explained.

"We're making a clean sweep of the kitchen," Tannen said. "We're bringing in all new refrigeration units, new stoves—all new mechanical equipment. The redesign will streamline the work flow dramatically."

A second kitchen is also being built to service the main dining room as well the various private dining rooms. And while the satellite kitchen will be replacing a small private dining room, the addition of the breakfast room will keep the restaurant's seating capacity at status quo.

The redesign and enlargement of the lobby area will include a new bar for cordials, afterdinner drinks and coffees, and a 4-ft. projection television screen. Tannen said, however, that management is not dressing up the lobby to increase traffic. "The '21' Club is not interested in speeding up table turns," he declared. "We don't want to put a check in front of a patron to let him know his time is up. The new lobby simply is an added dimension of hospitality."

Tannen also explained that the menu has been in transition for about six months. While all of the "old standbys" will be retained, food operations director Richard Barbour and executive chef Anthony Pedretti have quietly been adding such dishes as veal and chicken paillards, charcoal-broiled items like fresh tuna, mignonettes of veal, lamb and beef and an increasing number of fish and seafood dishes.

NRA pushes tax amendment, blasts Heinz stand

(Continued from page 1)

to the industry where he and his family have such a glorious heritage."

Ted J. Balestreri, outgoing National Restaurant Association (NRA) president, declared that Sen. Heinz "could have been a hero at a moment when we needed him to keep American business competitive with foreign business. Despite our hopes, he dropped the ball on this one."

NRA sources indicated that strong consideration would be given to withdrawing PAC support from Heinz "and others who defeated the 100% deductibility in the Senate Finance Committee."

The one committee member who stayed away from the vote entirely, Sen. David Boren (D-Okla.), told industry leaders that "it's just as well that I stayed in my Senate office, as I would have voted against 100% deductibility."

Boren and Sen. Malcolm Wallop (R-Wyo.) had earlier been counted in favor of 100% deductibility but apparently changed their stand after committee chairman Bob Packwood (R-Ore.) delayed the vote for two weeks.

> *'Despite our hopes, [Heinz] dropped the ball on this one.'*

When the final vote came, inside sources maintain, "the entire committee knew the 100% deductibility amendment couldn't pass. One member who voted against it for a 10-8 margin changed his no vote to a yes, creating the illusion of a tie, which defeated the amendment anyway."

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Patrons seek healthier foods

NRA survey suggests new marketing tacks

By Rick Telberg

CHICAGO — More than half of all Americans say they would be likely to try nutritious and unprocessed foods at restaurants if they were given the chance, according to new research unveiled at the National Restaurant Association (NRA) trade show here in May.

"Consumers' interest in nutrition when [they are] eating away from home is undiminished," NRA research director Susan Mills said. "This in-depth study suggests some good marketing opportunities for the restaurateur.

"Consumer interest in health and nutrition is a trend that has had, and will continue to have, a significant impact on the food-service industry."

Four out of 10 consumers said they had changed their eating-out habits because of health and nutrition concerns, while six out 10 changed their at-home eating habits.

The survey revealed that 78% of all consumers say they would be likely to try fresh fruit at restaurants, while 64% expressed an interest in lean meats, 63% were interested in broiled or baked fish or seafood and 59% said they might taste whole wheat breads, rolls and crackers.

Many of consumers' taste changes have already shown up, Mills noted. She cited data showing that the number of breakfast sandwich orders more than doubled from 1982 to 1985, followed by a 51% jump in broiled or baked fish orders, a 38% gain in salad entrées and a 37% leap in rice dishes.

At the same time, steak sandwich orders slumped 33%, followed by seafood, presumably fried, which sank 17%, and steak platters, down 15%.

Compared with the 1983 figures, the 1986 data suggest how consumer tastes have changed. Today 26% of all consumers surveyed said they were ordering more vegetables. But in 1983 their foremost concern was consuming less salt.

In addition, consumers are more concerned about eating less fat, meat and fried foods, the survey said.

The study also attempted to segment consumers into the following four categories, based on attitudinal questions:

- Traditional consumers, who account for 37% of all adult Americans but a resounding 43% of all eating-out occasions. This meat-and-potatoes group accounts for a whopping 46% of fast-food visits. Members are generally young, male, single and earn less than $40,000 a year.
- Weight-conscious consumers, who make up 28% of the population but only 25% of occasions. Although they eat out less, they spend more, accounting for 31% of fine-dining visits. They are middle-aged, unemployed housewives, living in urban areas, with a household income in excess of $40,000.
- Health-conscious consumers, who make up 19% of the population but 17% of occasions. Also great supporters of fine-dining restaurants, accounting for 26% of visits, they are generally female, aged 55 to 64, married, without children and well-educated.
- Uncommitted consumers, who account for 12% of both the population and occasions. This group is in transition from one set of values or circumstances to the next. They are 35 to 44 years old, live in the suburbs, do not have any children and earn more than $40,000.

HOW ORDERS HAVE CHANGED AT RESTAURANTS

	August 1983		March 1986	
	%	Rank	%	Rank
More vegetables	18%	4	26%	1
Less salt, no salt	25	1	23	2
Less sugar, no sugar	20	3	22	3
More fish	20	2	21	4
Less fats	16	6	20	5
More salads	18	5	18	6
Less meat	12	7	17	7
Avoid fried foods	10	9	15	8

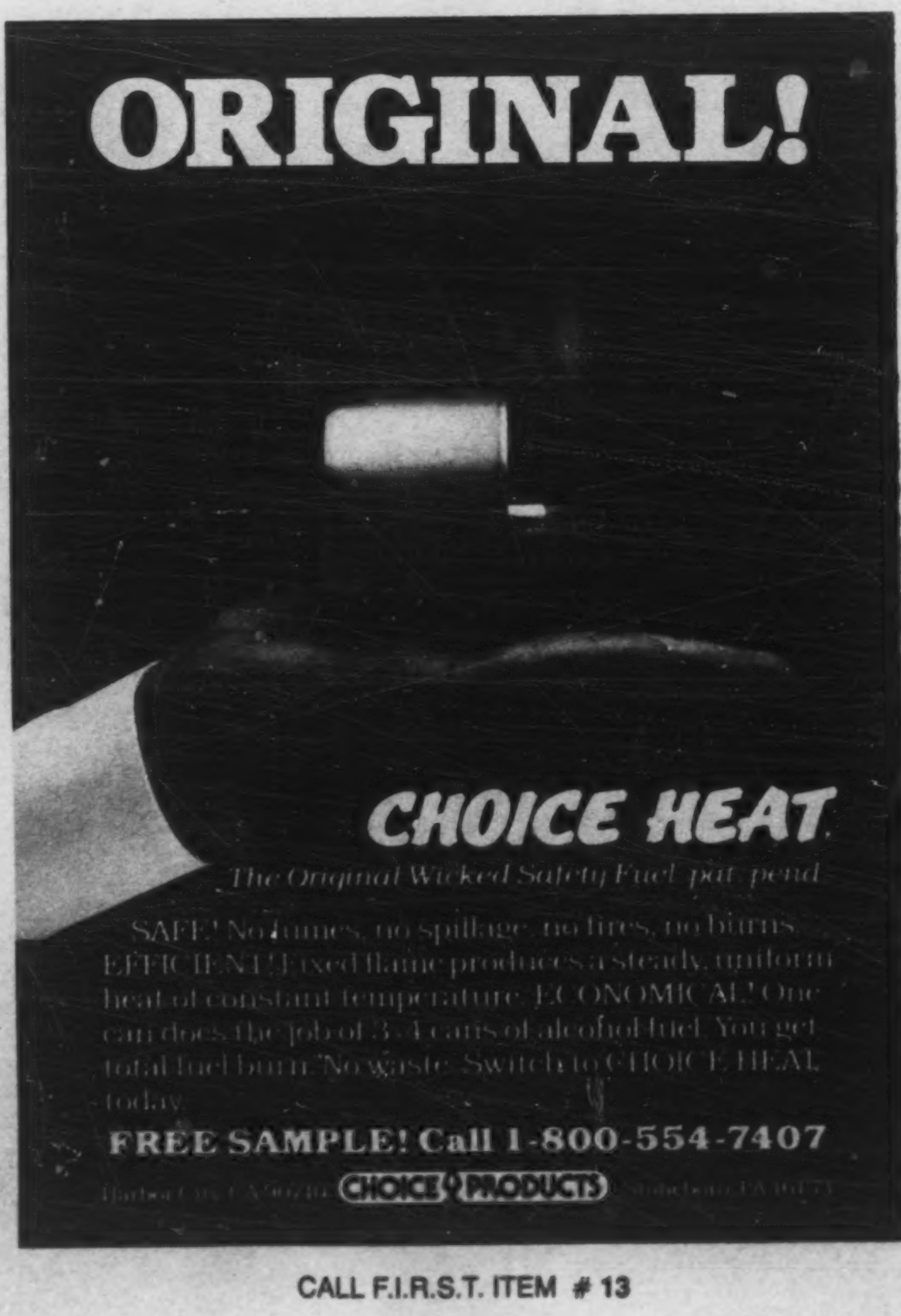
% of those changing habits away from home.

Source: Crest

HOW CONSUMER ATTITUDES ARE SEGMENTED

		% of Reported Occasions			
Consumer Group	% of Adult Population	Total	Fast Food	Moderately Priced	Fine Dining
Traditional	37%	43%	46%	38%	32%
Weight Conscious	28	25	23	26	31
Health Conscious	19	17	16	16	26
Uncommitted	12	12	12	14	8
Not in a Group	4	3	3	5	3

Source: Crest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COVER STORY

FOOD SERVICE TURNS TO CASH-AND-CARRY

By Peter Romeo

As distributors continue to raise their minimum purchase requirements, an increasing number of smaller-sized food-service operations are being driven to do their purchasing in what amounts to supermarkets for businesses.

Called cash-and-carry stores, supermarket warehouses or, in a slightly different form, warehouse clubs, the outlets enable operators to shop for restaurant supplies the same way they buy goods for their homes. The restaurateur walks through the store—usually some cavernous facility stocked like a warehouse—taking goods off the shelves and piling them in a shopping cart or on a warehouse dolly. The shopper then queues up at a cashier's station and pays for the goods with cash or a check; no credit is extended.

Although the array of goods varies from location to location, cash-and-carry places and warehouse clubs stock all types of food items, including produce, seafoods, canned goods and frozen foods. The foods are often offered in wholesale-type packages such as #10 cans or half-frozen trays for steamtables.

Operators can also purchase nonfood items, such as paper napkins and cups, straws, cleaners, detergents and business forms.

However, because cash-and-carry and club outlets garner a profit from volume rather than markup, usually only two or three fast-moving brands of a specific item are offered. The brands also vary from week to week or even from day to day.

"Prices are very low, usually around 10% over cost," said M. Jay Heilbrunn, a senior principal with Technomic Consultants, a Bannockburn, Ill.-based research concern. At warehouse clubs operators also pay an annual membership fee of around $25.

"If a person is buying $500 worth [of goods], he can get them just as cheaply if he bought them off the truck [of a distributor]," commented Peyton W. Balsley, vice president of Reidsville Grocery Co., Reidsville, N.C., and general manager of the distributor's two Eden Cash & Carry outlets. "But if you buy $50 worth, you'll save a lot if you do cash-and-carry."

Purchases by restaurateurs at the Eden unit in Eden, N.C., range "from $3 up to $700 or $800," Balsley added.

Cash-and-carry and warehouse club outlets are currently frequented most often by food-service operators with annual sales of less than $100,000, although the places can also fill the purchasing needs of establishments generating as much as $500,000 in yearly revenues, according to Heilbrunn.

In addition, it is common for independents doing a higher volume to shop at cash-and-carry places when they run low on supplies between deliveries from distributors, and "restaurant chains [also] use us for fill-ins," Balsley said.

"Restaurant business is the area that's picked up the most with us," Balsley said, noting that Eden's customers also include mom-and-pop groceries and charitable organizations. Many cash-and-carry places and warehouse clubs will also sell to consumers, but often at higher price than what businesses are charged.

Cash-and-carry and warehouse club operations now account for "a relatively small part" of total food-service purchasing, said Gilbert Kretzer, vice president of the International Foodservice Distributors Association.

Heilbrunn estimated that food-service establishments purchased between $900 million and $1.2 billion worth of goods at warehouse clubs in 1985. He said the total could climb to $5.6 billion by 1990.

"[Cash-and-carry] is a thing that's going to be there more and more as distributors cut off the bottom end of their distribution list. That's the driving force behind cash-and-carry," Kretzer said.

As he and others noted, most foodservice distributors now have minimum order requirements, with few willing to handle orders for less than $150 to $250. The limits had been set at a time when fuel prices were on the rise and are continuing to creep upward because of skyrocketing insurance rates, labor costs and other factors crimping profitability.

"Distributors used to make money off inflation, and the inflation rate is very low right now" Heilbrunn commented. "It's become increasingly difficult for a distributor to make money at the unit sales level, and the cost of handling goods is going up. That's pushing up the minimums."

And that, in turn, "is forcing the 'mom-and-pops' into the streets looking for some place to buy their supplies," Kretzer said.

1985 FOOD SALES AT SELECTED WHOLESALE-CLUB CHAINS

(in millions)

Chain	No. of Units	Total Revenues	Food Sales
Price Club	25	$1,900	$400-$450
Sam's Wholesale Club	20	700	170-230
Costco Wholesale Club	22	420	100-150
Pace Membership Warehouse	16	300	75-100
Warehouse Club	11	100	20-30
Others	NA	NA	900-1,200

Source: Technomic Consultants

In addition, "some operators don't want to deal with these minimums any more," Heilbrunn said. "They can go anytime they want to a cash-and-carry place and get a broad range of goods—meats, seafood, canned goods. And while they're there, they can get a TV for their homes and file cabinets and other supplies for the office."

At the same time, the viability of shopping at cash-and-carry places for restaurant supplies has risen because of the increase in the number of such outlets.

Cash-and-carry stores were once the domain of distributors that viewed the outlets as a means to increase sales without drastically raising costs. But such major retailers as Wal-Mart, Zayre, Kroger and W.R. Grace & Co. have since jumped on the bandwagon, spinning off rapidly growing chains of warehouse clubs.

In 1982 only one warehouse club—the Price Club in San Diego—was in operation, according to Heilbrunn. In 1983 five new contenders opened their doors, and two more joined the fold the following year.

According to Technomics, Price Club alone had about 25 outlets at the end of 1985. Sam's Wholesale Club, the newest venture of Wal-Mart chairman Sam Walton, had approximately 20, Costco, based in Seattle, had 22 and Pace, 16.

"The business is blossoming," said Heilbrunn. "Sam's, for instance, plans to double the number of its units by the end of the year." He also noted that Zayre has ambitious expansion plans for its BJ's Wholesale Club line, and Kroger plans to step up development of its Price Savers chain.

In addition, Rykoff-Sexton, the nation's largest food-service distributor, has entered the market with Rogay Food & Equipment, a cash-and-carry outlet in Los Angeles.

Heilbrunn noted in a speech last fall that the tally of warehouse clubs is expected to rise to between 300 and 400 by 1990, with the segment's total sales likely to top $20 billion. Between 23% and 33% of that figure will likely come from food service, he indicated.

The growth could make cash-and-carry places a common site in all areas of the country. At present, according to Technomics, about half of all units are located in five states: California, Florida, Texas, Ohio and Washington. The Northeast has only 5% of all warehouse clubs, the firm said.

Although the proliferation of cash-and-carry places and warehouse clubs will present many food-service operators with new purchasing options, such places are not without drawbacks.

"For one thing, there's no credit of any type," noted Heilbrunn. Distributors, on the other hand, often allow customers to buy on credit or keep a running account.

And, Heilbrunn continued, "there's a limited assortment. Instead of offering six types, an outlet may have only one or two of the best-selling brands. And there's no guarantee that the same brand or type of merchandise will be there the next time a food-service operator comes in."

In addition, as cash-and-carry places or warehouse clubs become more popular with businesses and the general public, "[food-service] operators will have to ask themselves, 'How long do I want to wait in line?'" Heilbrunn said.

"A restaurateur has to have the time to come to a place like this," added Balsley.

Because the outlets operate on a paper-thin margin, many are developed on remote, inexpensive sites usually far from the heavily trafficked areas where restaurants are located.

Food-service establishments purchased between $900 million and $1.2 billion at warehouse clubs in 1985. The total could climb to $5.6 billion by 1990.

Stix draws healthy attention

(Continued from page 3)

produce lines the wall above the stir-fry station. There is no printed menu, so patrons order various combinations of what they see on display. They can then watch from stadium-style seating as their food is prepared, and they can pick up their orders when called. There is no smoking permitted on the premises.

"People want to see what they're eating," said Romano, who thought up the basic idea for Stix while he was in Japan two years ago. "It's very important that people understand what you are selling. Here they see the product displayed, and they have the perception of freshness. I called it a spa because that's where people go to work out and stay healthy. I thought, Why not go to an eating spa to eat healthy?"

There is also a simplified, blackboard wine list that categorizes various bottles into $5, $10 and $15 groupings. Beverage orders, which may include wine-by-the-glass, champagne or beer, are handled by servers dressed in chinos, sneakers and V-neck sweater vests, adding to the health-club atmosphere of the place.

Romano, who shook the hamburger world with the Fuddruckers concept, made enough money from that venture to finance most of Stix himself. The Stix prototype, a 3,300-sq.-ft., 120-seat showplace of a restaurant, is expected to gross about $1.2 million in its first year of operation. Food and labor costs, meanwhile, are each running below 25%, according to Romano, with an average per-person check of about $9.

Waters noted that plans are already under way to launch additional Stix Eating Spas, and that Romano and company are currently contemplating markets on the West Coast or perhaps in Austin. A decision on the next Stix site could be made by this summer.

"Phil's [Romano] intention was never to do just one store," Waters said. "But we're not lining up any investors. Instead, we'll do the next couple of Stix restaurants ourselves. Down the road we may look into franchising. There's already a lot of interest."

Even the serviceware at Stix is unique. Orders are packaged in specially designed compartmentalized plastic boxes that come in various sizes and convert to accomodate a strong take-out business.

For a $1 surcharge, a customer can purchase a custom sleeve that fits over the box and secures it for carryout. Thus far, both raw and cooked foods have proven popular as take-out items.

"The boxes are very expensive on a one-unit basis but will become more cost effective when we open more stores," Waters explained. "They [the boxes] are extremely ambidextrous. They can be used for take-out or as doggie bags. And they eliminate all dishwashing except for pots and pans because we also use plastic silverware."

Report fuels wage debate

(Continued from page 2)

Countering that argument, the employment council, which is a private, nonprofit organization of academicians, administrators and policymakers, said the "income effects of the minimum wage" are as "important" to consider as the employment effects. "For many individuals and families, the higher wages that result from the mandated minimum are of undeniable benefit" and can help some "escape poverty."

In addition, a minimum wage increase may help employers, the study said. "The higher costs may induce them to provide training to employees in an attempt to boost productivity, or they may organize the production process more efficiently."

In acknowledging that as the minimum wage is raised, the employment loss increases, the study called on Congress to "strike the right balance" between providing a reasonable wage floor and minimizing the loss of jobs.

However, the council stopped short of recommending the continuation of the restaurant-industry-backed Targeted Jobs Tax Credit—which provides a 50% tax credit on the first $6,000 annual wages paid to disadvantaged youth and other targeted populations—because its results have "not been encouraging."

Other wage subsidy programs—such as the Reagan administration's proposed "youth opportunity wage," which would allow restaurants and other businesses to hire youth for the summer months at a rate equal to 75% of the minimum wage—contain a number of "potential problems."

"The most serious would be the potential substitution of teenagers for adult workers," the council said, citing a wage study commission report that estimated a 75% minimum wage would create 400,000 to 450,000 new jobs for youth but would displace 50,000 to 150,000 adult workers.

The council's suggestion, given the Reagan administration's "adamant" opposition to boosting the minimum wage and its "persistent" advocacy of a dual wage, would be to raise the minimum wage for adults but to exempt teenagers from the required raise.

To regain an effective minimum wage and restore it to a "reasonable" level, the employment study recommends raising the wage by 5% annually in addition to increases in the cost of living. "These boosts should continue until the statutory minimum hourly rate equals half the average rate of nonsupervisory workers in private industry."

Pork prices on slow climb

(Continued from page 4)

Pork bellies, the raw material for bacon, are in tight supply, and the inventory of frozen pork is at its lowest in several months. Look for continued upward price trends until inventories are rebuilt.

The rate of lamb imports has doubled since March, while U.S. production has dropped by 3% or more. Lamb prices continue high, with no immediate relief in sight, although some producers in the Western states are rebuilding their flocks. The problem is that rebuilding involves holding lambs back from the market, which means short-term reductions in slaughter. The lower value of the dollar on world markets has narrowed the price spread between domestic and imported lamb.

Federal agriculture orricials are closely watching The Dairy Termination Program. This year's milk production to date has set a new record. In addition to a higher yield per cow, the size of the nation's dairy herd was up 3% during the first quarter. The heavy slaughter of cows under the termination program is intended to cut back that production, but there are several "ifs" bothering observers.

One of the big ones is that there is no provision in the program to discourage herd increases by those dairymen who do not take the government's offer to get out of the business for five years. Another is that there is no regional "quota" for the termination program, and some areas may find themselves short of milk while others have gluts. Results won't be apparent until winter. However, if the program works as the government intends, milk, butter and cheese prices will probably rise by the end of the year.

Egg production is down slightly this season, although there are just about the same number of laying chickens. Increased demand for eggs has kept prices from falling to normal summer levels, although they are well below the peaks they hit during Lent. Look for moderate prices through the fall.

Frozen cod and flounder remain in tight supply. For the past two years the Canadian catch has been dismal, and Canada is our largest supplier. This year fisheries people expect it to turn around, but don't anticipate much lower prices before fall, if then.

From all indications, the Gulf shrimp catch will be a good one. Water salinity is high, which shrimp like, and the water is warmer, thus spurring growth. In addition, low fuel prices means the fishing fleet is larger than it has been in several years. Both freezers and canners are anticipating high production, which should mean moderating prices.

Raw coffee prices have been falling since Colombia announced a new discount structure last month. Some beans are being discounted by 5% or more than at the beginning of the year. At the same time, Brazil has threatened to break away from the International Coffee Agreement if its quota is lowered.

The cold season hit Brazil early this year. It ordinarily starts about now, which corresponds to mid-December in the United States. However, a sharp freeze hit southern parts of that country last month and prompted fears of a colder than normal winter, which could damage Brazil's next coffee crop.

Cocoa prices have started up again after dropping 13% since the end of last year. The Ivory Coast, the largest producer, created chaos when it refused to join a new agreement of the International Cocoa Organization. The country has just announced it is having second thoughts, partly because the 100,000-metric-ton reserve stock it has been holding isn't of high enough quality to be sold on the export market. As a result, U.S. chocolate prices remain stable.

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Index jumps 7.8 to close at record 187.8

NEW YORK — In a week during which major stock-market gauges reached record highs, the *Nation's Restaurant News* Stock Index rose 7.8 points and closed May 30 at a record 187.8.

The Dow Jones Industrial Average finished the four-day trading week at 1,876.71, a 53.42-point gain. On May 29 the Dow closed at a record 1,882.35. Analysts attributed the activity to a blue-chip rally and signs the economy would improve, especially the 1.5% increase in April's leading economic indicators.

On *NRN*'s 168-issue listing of restaurant and hotel companies and manufacturers and suppliers, 103 advanced in price, 39 declined and 26 were unchanged.

Despite the index's record close and the large number of price gainers, volume was weak. Only 52 issues traded at higher volumes than their previous 12-week trading averages, while 116 were less active than normal in the Memorial Day-shortened week.

Naugles was among the leading percentage price gainers, rising $1.50,to $4.50, a 50% gain, on volume of 271,900 shares, 155.8% higher than the average. Naugles said its board had agreed to purchase 111 franchised Kentucky Fried Chicken stores in Southern California from Collins Foods. Collins received more than 23 million shares of new Naugles stock. After the deal is completed, Collins's stake in Naugles will rise to 92%, from 50.1%.

National Pizza Co. was the leading relative volume surger. More than 270,000 shares of the Pizza Hut franchisee changed hands, 307.9% above the average. During the week the company completed the acquisition of 39 Pizza Huts, making it the biggest franchisee in the system, with 191 units.

Cuco's led the relative price decliners, falling $2, to $4.50, a 30.8% drop, on volume of 17,500 shares, 114.9% higher than the average. The company reported a $50,711 third-quarter loss, compared with a $66,747 net profit in the same period last year.

VOLUME TREND LEADERS

Natl Pizza .... M	307.9	Naugles Inc .... M	155.8
Wilson Foods .... M	274.1	Angelica .... N	139.4
Anderson, Clay .... N	257.8	Brock Hotel Cp .... N	133.9
Sbarro Inc .... A	176.7	Taco Villa .... M	125.0
A&M Food Svcs .... M	160.4	Rest Assoc .... A	122.7

TOP PERCENTAGE PRICE GAINERS

Swensens Inc .... O	50.0	Piccadilly Caf .... M	15.0
Naugles Inc .... M	50.0	Rest Assoc .... A	12.9
Folks Rest .... O	50.0	A&M Food Svcs .... M	12.3
Benihana Natl .... M	19.2	Anderson, Clay .... N	12.1
Wilson Foods .... M	16.4	Capt Crab .... M	10.5

TOP PERCENTAGE PRICE LOSERS

Cucos Inc .... O	- 30.8	Old Spag Wrehse .... M	- 9.3
Flakey Jakes .... M	- 12.0	Sea Galley .... M	- 8.1
Lifestyle Rest .... A	- 11.8	El Pollo Asa .... O	- 6.8
Pasquale Fd .... M	- 10.5	Fuddruckers Inc .... M	- 5.4
Mr Steak .... O	- 10.0	Rymer Co .... N	- 5.4

All figures represent weekly percentage change

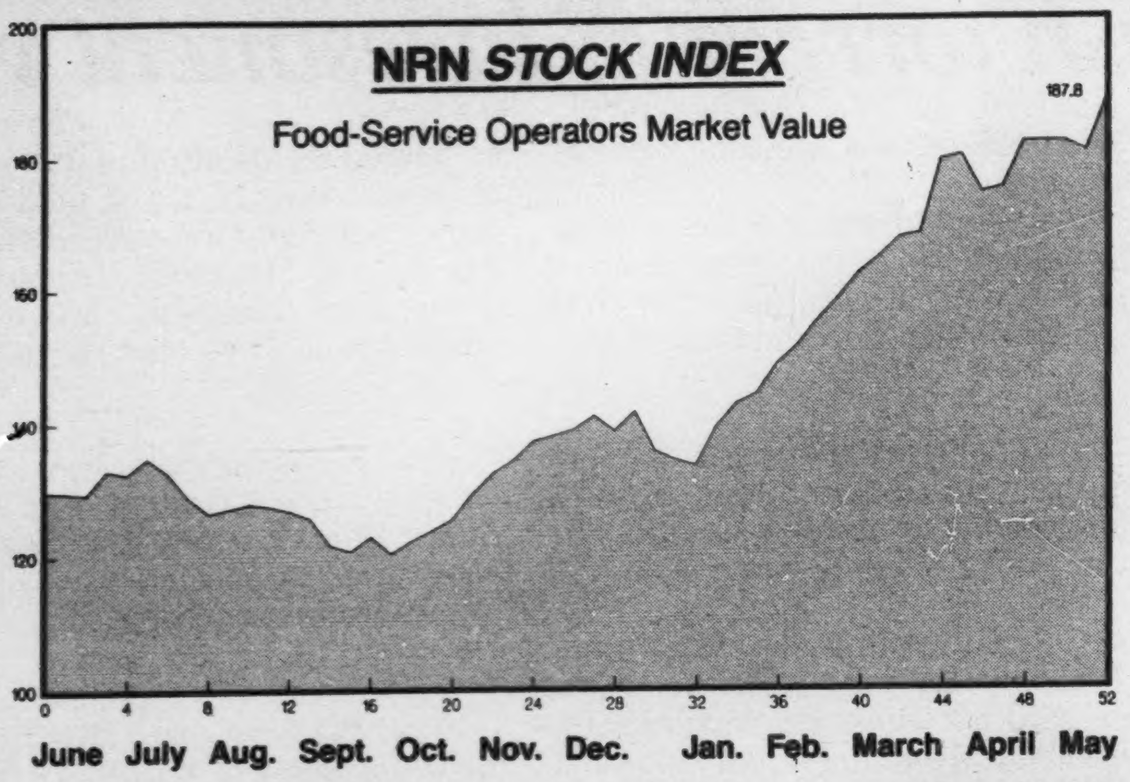
Stock Market

Company and Market	Price							Volume			
	5-30-86	Weekly Change		Weekly Range		52-Week Range		Weekly Shares Traded		12-Week Avg. Vol.	Volume Trend
	Close	Amt.	Pct.	High	Low	High	Low	Total	% Out	As % Out	Change
-	$	$	%	$	$	$	$	(100)	%	%	%
Restaurants - NRN Stock Index Issues											
A&M Food Svcs .... M	14.88	1.63	12.3	14.88	14.00	14.88	5.38	1,548	3.88	1.49	160.4
Am Restaurants .... M	3.38	.00	.0	3.38	3.38	4.25	2.25	3	.01	.55	- 98.2
Assoc Hosts .... M	8.50	.63	7.9	8.50	8.00	14.50	7.38	639	1.44	1.80	- 20.0
Bob Evans Farms .... M	27.75	.00	.0	28.25	27.75	29.00	17.94	1,570	.88	1.09	- 19.3
Calny Food .... M	10.25	.63	6.5	10.50	9.63	16.00	9.50	876	1.87	6.15	- 69.6
Capt Crab .... M	1.31	.13	10.5	1.31	1.13	2.00	.69	1,038	.67	1.71	- 60.8
Carrols Cp .... N	10.50	.50	5.0	10.50	10.00	11.00	6.50	1,037	1.33	2.79	- 52.3
Chefs Intl .... O	.31	.00	.0	0.38	0.31	.69	.25	280	.14	.64	- 78.1
Chi-Chi's .... M	11.00	.25	2.3	11.38	10.63	14.38	7.75	14,327	5.30	5.57	- 4.8
Chili's Inc .... M	23.13	- .38	- 1.6	23.38	23.13	28.75	17.50	464	.89	5.43	- 83.6
Churchs Fr Ch .... N	17.50	.50	2.9	18.13	16.75	20.25	14.38	15,418	4.09	3.81	7.3
Collins Foods .... N	18.13	.50	2.8	18.75	17.50	18.75	11.50	3,697	1.86	2.49	- 25.3
Concept Dev .... M	6.25	.00	.0	6.75	6.13	16.75	2.00	1,644	3.16	3.05	3.6
Consol Prods .... M	3.00	.00	.0	3.25	3.00	4.38	2.38	36	.11	.76	- 85.5
Consul Restaurant .... M	4.25	.25	6.3	4.25	3.75	4.75	1.50	1,608	3.35	2.56	30.9
Cracker Barrel .... M	20.38	.38	1.9	20.50	19.75	22.25	10.25	192	.54	2.02	- 73.3
Cucos Inc .... O	4.50	- 2.00	- 30.8	6.25	4.38	9.25	4.38	175	1.01	.47	114.9
DLites Of Amer .... M	2.50	- .13	- 4.8	2.63	2.50	11.88	2.50	1,060	2.10	3.16	- 33.5
Dunkin Donuts .... M	36.50	2.25	6.6	36.75	34.13	36.88	21.50	1,280	1.78	2.70	- 34.1
El Chico .... M	7.63	.13	1.7	7.63	7.38	12.50	6.00	71	.15	1.68	- 91.1
El Pollo Asa .... O	6.88	- .50	- 6.8	7.38	6.88	8.38	4.13	474	2.81	6.70	- 58.1
El Torito Rest .... N	19.25	.25	1.3	19.25	19.00	20.50	9.00	876	.79	2.03	- 61.1
Famous Rest .... M	2.31	- .06	- 2.6	2.38	2.31	2.94	1.25	586	.98	2.35	- 58.3
Fast Food Oper .... O	.38	.00	.0	0.44	0.38	1.00	.38	139	.24	.32	- 25.0
Flakey Jakes .... M	1.38	- .19	- 12.0	1.56	1.38	6.63	1.13	599	.86	1.70	- 49.4
Folks Rest .... O	.38	.13	50.0	0.63	0.38	2.50	.25	0	.00	.12	-100.0
Frisch's .... A	39.00	.25	.6	39.88	38.25	39.88	19.59	303	.67	.55	21.8
Fuddruckers Inc .... M	4.38	- .25	- 5.4	4.38	4.25	9.00	3.63	2,060	3.05	4.36	- 30.0
Hamburg Hamlet .... O	24.50	1.00	4.3	26.50	23.50	24.50	14.00	32	.45	.57	- 21.1
Intl Dairy Queen .... M	32.25	2.00	6.6	33.00	30.50	32.25	10.00	807	.86	1.00	- 15.0
Intl King Tab .... M	29.75	1.25	4.4	30.00	29.00	30.00	14.88	2,048	7.10	3.42	107.6
JB Restaurant .... M	8.38	.00	.0	8.50	8.25	15.00	7.63	1,055	2.17	2.12	2.4
Jerrico Inc .... M	26.00	.38	1.5	26.38	25.88	26.38	13.97	5,879	2.79	3.84	- 27.3
Kapok Cp .... A	5.63	.00	.0	5.75	5.38	5.88	2.75	198	.81	1.03	- 21.4
Karcher Carl .... M	19.38	.13	.6	19.63	19.25	20.50	13.75	1,084	1.53	2.90	- 47.2
Lifestyle Rest .... A	1.88	- .25	- 11.8	2.19	1.81	2.50	1.31	205	.36	.59	- 39.0
Luby's Cafe .... N	37.88	.50	1.3	38.25	37.00	43.63	29.75	695	.57	.99	- 42.4
Marcus Corp .... M	28.50	2.25	8.6	28.75	26.75	28.50	15.88	604	1.19	1.69	- 29.6
Marriott Corp .... N	175.50	3.50	2.0	178.00	171.00	178.00	87.50	2,970	1.14	1.19	- 4.2
Maverick Rest .... M	1.88	.13	7.1	1.88	1.63	3.75	1.13	113	.23	.26	- 11.5
Max & Erma's .... O	1.75	.00	.0	2.00	1.75	3.25	.88	0	.00	.23	-100.0
McDonald's Cp .... N	102.63	- 2.75	- 2.6	107.88	101.88	108.50	62.25	10,896	1.27	1.45	- 12.4
McFaddin Ven .... A	4.13	.00	.0	4.25	4.00	11.25	3.75	120	.22	.98	- 77.6
Morrison Inc .... M	23.38	1.13	5.1	23.38	22.25	25.22	16.78	7,226	5.06	2.59	95.0
Mortronics Inc .... A	1.63	.00	.0	1.63	1.63	2.25	1.13	511	1.01	1.52	- 33.6
Mr Steak .... O	1.13	- .13	- 10.0	1.31	1.13	2.38	.88	351	.73	.67	9.0
Nathans .... M	6.00	.00	.0	6.00	5.63	6.00	3.38	280	1.17	1.33	- 12.0
Natl Pizza .... M	18.00	1.50	9.1	18.00	16.13	18.00	6.75	2,703	3.63	.89	307.9
Naugles Inc .... M	4.50	1.50	50.0	4.75	2.88	6.00	1.38	2,719	6.14	2.40	155.8
Noble Roman .... O	5.00	.00	.0	6.00	5.00	8.25	4.50	26	.21	.29	- 27.8
Old Fashion Fd .... M	4.88	.13	2.6	4.88	4.75	5.75	4.25	58	.42	.51	- 17.6
Old Spag Wrehse .... M	4.88	- .50	- 9.3	5.25	4.88	8.25	4.88	215	1.43	2.56	- 44.1
Pancho Mex Buffet .... M	11.75	.13	1.1	11.75	11.50	12.00	6.13	580	1.56	1.47	6.1
Piccadilly Caf .... M	30.75	4.00	15.0	30.75	28.00	30.75	16.31	1,016	1.34	.98	36.7
Pizza Inn .... A	8.75	- .13	- 1.4	9.38	8.63	9.88	6.25	356	1.17	2.94	- 60.2
Pizza Transit Auth .... O	2.25	- .13	- 5.3	2.38	2.25	2.63	.88	210	.93	1.38	- 32.6
Po-Folks .... M	9.75	- .25	- 2.5	10.00	9.63	14.75	8.00	240	.54	1.34	- 59.7
Ponderosa Sys .... N	22.25	.88	4.1	23.38	21.38	23.38	10.50	5,346	5.51	4.85	13.6
Primo Inc .... O	1.81	.00	.0	2.00	1.81	2.38	.69	242	.72	1.16	- 37.9
RAX Restaurants .... M	8.63	- .25	- 2.8	9.00	8.50	9.75	5.00	582	.86	1.24	- 30.6
Rest Assoc .... A	9.88	1.13	12.9	10.00	8.63	10.50	4.50	401	1.47	.66	122.7
Rest Mgmt .... M	17.75	- .13	- .7	17.75	17.50	17.88	10.50	190	.90	3.73	- 75.9
Restec .... O	3.00	.00	.0	3.50	3.00	3.75	2.75	2	.01	.23	- 95.7
Ritzys G D .... M	1.88	.00	.0	2.13	1.88	2.75	.94	70	.13	1.28	- 89.8
Rusty Pelican .... M	9.38	.00	.0	9.50	9.13	17.25	9.00	1,843	6.52	3.99	63.4
Ryans Family .... M	20.25	- .75	- 3.6	20.75	20.00	22.00	6.78	2,726	1.08	3.40	- 50.6
Saga Corp .... N	37.25	.25	.7	37.38	36.63	37.75	20.75	6,236	4.93	7.80	- 36.8
Sandwich Chef .... M	9.63	- .25	- 2.5	9.75	9.50	9.88	6.88	67	.54	1.91	- 71.7
Sbarro Inc .... A	37.00	- .75	- 2.0	37.88	37.00	40.25	11.13	1,893	4.98	1.80	176.7
Sea Galley .... M	4.25	- .38	- 8.1	4.50	4.25	9.25	3.00	246	.82	4.39	- 81.3
Shoney's Inc .... M	37.38	2.00	5.7	37.75	35.88	37.88	24.00	2,834	.99	1.93	- 48.7
Shoney's South .... M	17.50	.13	.7	17.63	17.38	18.63	10.00	1,662	2.88	2.63	9.5
SIS Cp .... M	6.75	.25	3.8	7.00	6.25	7.00	3.75	80	.52	.49	6.1
Sizzler Rest Intl .... M	24.25	- .50	- 2.0	24.75	24.25	26.50	12.25	1,158	1.13	1.50	- 24.7
Skippers .... M	11.00	.50	4.8	11.25	10.63	11.88	8.75	431	1.58	1.66	- 4.8
So Hospitality .... M	5.50	.25	4.8	5.50	5.38	5.63	3.75	2,063	4.14	2.79	48.4
Stuff Yer Face .... O	.19	.00	.0	0.28	0.19	.94	.19	453	.30	.52	- 42.3
Swensens Inc .... O	1.31	.44	50.0	1.44	0.94	2.75	.88	603	1.35	1.00	36.0
Taco Villa .... M	4.38	- .13	- 2.8	4.38	4.38	6.25	2.75	299	.36	.16	125.0
Taco Viva .... M	3.00	.06	2.1	3.13	2.88	6.25	2.38	299	.88	.81	8.6
TGI Friday's .... N	8.13	.00	.0	8.25	8.00	11.63	6.88	1,585	1.39	.68	104.4
TGIF Texas .... O	2.00	.00	.0	2.50	2.00	2.25	2.00	1	.01	.03	- 66.7
TCBY Enterprises .... M	33.00	- .50	- 1.5	34.00	32.25	34.75	7.00	1,670	1.52	5.93	- 74.4
Transworld .... N	47.63	2.88	6.4	47.75	44.88	48.13	35.88	12,822	3.79	3.62	4.7
Twistee Treat .... O	4.75	.00	.0	4.88	4.75	5.56	2.41	2,422	1.40	2.57	- 45.5
USACafes .... M	6.00	- .25	- 4.0	6.25	6.00	6.38	4.13	1,106	1.80	1.70	5.9
Vicorp Restaurants .... M	21.38	1.25	6.2	21.38	20.13	26.25	15.25	3,739	4.40	5.27	- 18.5
Wendys Intl .... N	17.13	1.00	6.2	17.50	16.38	17.81	11.50	21,716	2.28	2.57	- 11.3
Wstn Steer .... M	14.00	.50	3.7	15.00	14.00	15.00	7.19	119	.78	.77	1.3
Winners Cp .... N	5.50	- .13	- 2.2	5.75	5.38	9.63	5.13	325	.81	1.00	- 19.0

Financial Update

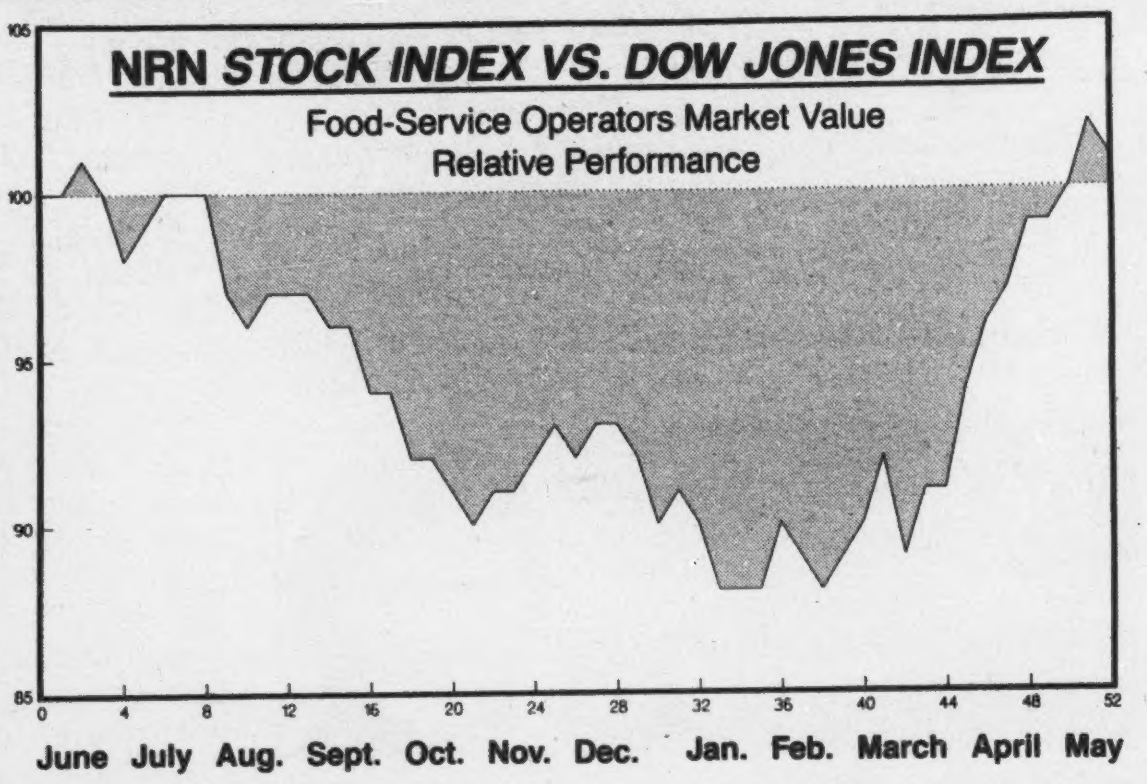
Company and Market	P/E	Indicated Divd. Rate		Latest Report			Latest Quarter						Year-to-Date					
							Revenue		Net Income		E.P.S.		Revenue		Net Income		E.P.S.	
	Ratio	Amt.	Yld.	New Report	Period	Date Ended	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago
-	-	$	%	-	-	-	$Mil	$Mil	$Mil	$Mil	$	$	$Mil	$Mil	$Mil	$Mil	$	$
Restaurants - NRN Stock Index Issues																		
A&M Food Svcs .... M	21.9	.00	.0	.....	fiscal	12-85	20.3	9.9	.6	NC	.13	.02	53.8	32.0	2.6	1.1	.68	.32
Am Restaurants .... M	NE	.00	.0	.....	9 mos.	10-85	5.4	4.6	(.2)	.1	(.06)	.02	15.8	13.6	(.1)	.3	(.02)	.12
Assoc Hosts .... M	34.0	.12	1.4	.....	6 mos.	03-86	21.1	22.9	.3	.7	.06	.16	42.3	45.4	.5	1.4	.11	.32
Bob Evans Farms .... M	24.6	.30b	1.1	.....	9 mos.	01-86	69.1	58.9	5.1	4.7	.29	.26	197.2	171.0	15.7	13.7	.88	.76
Calny Food .... M	17.7	.16	1.6	NEW	fiscal	02-86	21.0	15.7	.0	.8	(.01)	.18	67.8	54.3	2.7	3.1	.58	.68
Capt Crab .... M	NE	.00	.0	.....	6 mos.	02-86	2.4	1.7	.1	(.5)	.01	(.04)	4.8	3.3	.0	(1.1)	.00	(.08)
Carrols Cp .... N	31.8	.10	1.0	.....	9 mos.	02-86	36.4	34.3	(.2)	.9	(.02)	.12	113.1	108.3	1.8	4.8	.24	.62
Chefs Intl .... O	NE	.00	.0	.....	9 mos.	10-85	5.3	5.1	(.3)	(.4)	(.02)	(.02)	16.1	16.9	(.3)	(.9)	(.02)	(.05)
Chi-Chi's .... M	21.6	.00	.0	.....	9 mos.	01-86	70.8	49.5	2.1	2.6	.08	.10	200.6	143.8	10.1	12.1	.38	.45
Chili's Inc .... M	25.7	.00	.0	.....	9 mos.	03-86	25.8	17.3	.8	.8	.16	.17	75.6	48.3	3.1	2.7	.60	.58
Churchs Fr Ch .... N	31.8	.46	2.6	NEW	3 mos.	03-86	103.2	116.3	5.3	7.9	.14	.21	103.2	116.3	5.3	7.9	.14	.21
Collins Foods .... N	19.7	.12	.7	.....	9 mos.	01-86	129.3	114.4	2.8	4.0	.14	.20	398.5	343.7	14.2	13.9	.70	.70
Concept Dev .... M	NE	.00a	.0	.....	6 mos.	12-85	8.6	9.9	(2.2)	NC	(.42)	NC	17.9	20.4	(3.1)	NC	(.60)	NC
Consol Prods .... M	NE	.08	2.7	NEW	6 mos.	03-86	24.4	18.6	(.2)	NC	(.06)	(.02)	43.8	33.8	(.5)	.3	(.17)	.08
Consul Restaurant .... M	NE	.00	.0	NEW	9 mos.	02-86	18.1	21.0	(.6)	(3.3)	(.12)	(.72)	58.5	63.0	(1.6)	(3.7)	(.34)	(.82)
Cracker Barrel .... M	21.7	.14	.7	.....	9 mos.	04-86	19.2	16.0	.8	.3	.19	.07	58.9	46.8	1.7	.9	.49	.26
Cucos Inc .... O	23.7	.00	.0	.....	6 mos.	12-85	2.5	1.5	.1	.1	.05	.04	5.3	3.2	.2	.1	.10	.07
DLites Of Amer .... M	NE	.00	.0	.....	9 mos.	12-85	5.4	2.8	(3.7)	.2	(.72)	.04	16.2	7.5	(6.9)	.3	(1.34)	.09
Dunkin Donuts .... M	23.7	.28	.8	NEW	6 mos.	04-86	27.1	23.5	3.2	2.8	.43	.38	53.3	46.2	6.3	5.4	.85	.74
El Chico .... M	10.9	.00	.0	.....	9 mos.	02-86	13.7	20.6	.4	.9	.09	.19	65.7	61.8	2.0	2.7	.43	.58
El Pollo Asa .... O	NM	.00	.0	.....	fiscal	03-86	1.5	.7	.1	NC	.01	.01	5.1	2.5	.2	(.5)	.05	(.26)
El Torito Rest .... N	21.4	.08	.4	.....	3 mos.	03-86	91.7	65.4	1.9	2.2	.17	.19	91.7	65.4	1.9	2.2	.17	.19
Famous Rest .... M	NE	.00	.0	NEW	3 mos.	03-86	18.3	16.3	.2	.4	.03	.07	18.3	16.3	.2	.4	.03	.07
Fast Food Oper .... O	18.8	.00	.0	.....	fiscal	12-85	2.2	2.0	.0	NC	.00	NC	8.1	8.0	.1	.2	.02	.03
Flakey Jakes .... M	NE	.00	.0	.....	3 mos.	03-86	5.0	5.3	(.7)	(.5)	(.10)	(.07)	5.0	5.3	(.7)	(.5)	(.10)	(.07)
Folks Rest .... O	NE	.00	.0	.....	9 mos.	09-85	2.2	1.3	(.7)	(.1)	(.49)	(.07)	6.1	3.8	(1.0)	(.3)	(.65)	(.20)
Frisch's .... A	51.3	.22b	.6	.....	9 mos.	03-86	28.4	27.2	.2	.4	.04	.10	90.5	86.8	1.7	3.3	.38	.73
Fuddruckers Inc .... M	NE	.00	.0	.....	3 mos.	03-86	16.4	10.1	(2.0)	.1	(.29)	.02	16.4	10.1	(2.0)	.1	(.29)	.02
Hamburg Hamlet .... O	13.0	.00	.0	.....	9 mos.	12-85	9.3	9.4	.4	.3	.52	.39	28.2	28.7	1.1	1.1	1.49	1.56
Intl Dairy Queen .... M	34.7	.00	.0	.....	3 mos.	02-86	36.4	27.2	1.2	.8	.03	.06	36.4	27.2	1.2	.8	.03	.08
Intl King Tab .... M	19.7	.00a	.0	.....	9 mos.	03-86	26.9	24.3	1.5	1.5	.50	.48	64.8	61.7	3.2	3.3	1.10	1.11
JB Restaurant .... M	NE	.16	1.9	NEW	6 mos.	03-86	23.9	18.0	(4.2)	.3	(.85)	.07	47.4	36.7	(4.6)	.9	(.94)	.24
Jerrico Inc .... M	21.5	.12	.5	.....	9 mos.	03-86	136.9	122.3	5.8	4.3	.27	.20	416.9	377.6	18.1	14.7	.85	.70
Kapok Cp .... A	3.5	.00	.0	.....	9 mos.	06-85	3.8	6.4	1.1	(.8)	.40	(.34)	14.6	17.3	4.9	(2.9)	2.01	(1.26)
Karcher Carl .... M	27.3	.00	.0	NEW	fiscal	01-86	73.0	75.3	1.2	1.4	.17	.20	322.7	331.4	5.0	11.6	.71	1.64
Lifestyle Rest .... A	NE	.00	.0	.....	3 mos.	01-86	17.5	17.1	(.4)	(2.5)	(.08)	(.44)	17.5	17.1	(.4)	(2.5)	(.08)	(.44)
Luby's Cafe .... N	22.0	.60	1.6	.....	6 mos.	02-86	50.7	45.2	4.8	4.0	.30	.33	102.2	92.0	9.7	8.3	.60	.69
Marcus Corp .... M	16.8	.30	1.1	.....	9 mos.	02-86	28.9	27.2	.8	.8	.15	.16	97.2	90.9	6.2	5.6	1.20	1.10
Marriott Corp .... N	27.4	.64	.4	.....	3 mos.	03-86	1031.5	874.2	34.2	27.7	1.25	1.04	1031.5	874.2	34.2	27.7	1.25	1.04
Maverick Rest .... M	NE	.00	.0	.....	3 mos.	04-86	3.5	3.1	.0	NC	.01	NC	3.5	3.1	.0	NC	.01	NC
Max & Erma's .... O	NE	.00	.0	.....	3 mos.	01-86	5.1	4.8	(.2)	.1	(.11)	.03	5.1	4.8	(.2)	.1	(.11)	.03
McDonald's Cp .... N	20.0	.90	.9	.....	3 mos.	03-86	941.4	808.6	94.1	84.3	1.09	.96	941.4	808.6	94.1	84.3	1.09	.96
McFaddin Ven .... A	6.9	.00	.0	.....	3 mos.	02-86	17.9	13.2	.0	1.2	.01	.25	17.9	13.2	.0	1.2	.01	.25
Morrison Inc .... M	19.0	.46b	2.0	.....	9 mos.	02-86	132.4	120.2	4.1	4.5	.29	.31	385.0	358.3	14.4	14.4	1.00	1.00
Mortronics Inc .... A	NE	.00	.0	.....	fiscal	02-86	4.9	6.0	(.3)	(2.8)	(.06)	(.56)	16.7	23.1	(.1)	(4.7)	(.01)	(.94)
Mr Steak .... O	NE	.00	.0	NEW	6 mos.	03-86	8.6	.9	(.2)	(.2)	(.05)	(.05)	14.6	14.8	(.5)	(.1)	(.10)	(.03)
Nathans .... M	16.7	.05	.8	.....	9 mos.	12-85	5.3	5.0	.1	.1	.03	.03	18.8	17.2	1.0	.9	.43	.39
Natl Pizza .... M	25.4	.00	.0	.....	fiscal	03-86	15.9	10.1	1.2	.8	.15	.11	83.1	40.5	5.4	3.6	.71	.53
Naugles Inc .... M	NE	.00	.0	NEW	9 mos.	03-86	26.0	27.4	(26.6)	(2.0)	(6.02)	(.44)	95.8	83.3	(30.8)	(1.7)	(6.96)	(.30)
Noble Roman .... O	NE	.00	.0	.....	9 mos.	09-85	5.6	4.5	(.2)	NC	(.24)	.03	15.8	13.4	(.4)	.1	(.37)	.08
Old Fashion Fd .... M	8.1	.00	.0	.....	9 mos.	02-86	3.6	3.5	.1	.2	.10	.10	11.0	10.3	.4	.5	.31	.34
Old Spag Wrehse .... M	13.2	.00	.0	.....	9 mos.	03-86	3.8	3.3	.1	.2	.05	.16	11.0	9.8	.3	.4	.20	.39
Pancho Mex Buffet .... M	19.6	.13	1.1	.....	6 mos.	03-86	10.0	8.5	.5	.4	.13	.11	19.2	16.4	.9	.6	.23	.20
Piccadilly Caf .... M	21.5	.60	2.0	.....	9 mos.	03-86	49.7	44.0	2.3	1.3	.30	.17	153.3	138.8	8.3	7.0	1.10	.93
Pizza Inn .... A	NE	.08	.9	.....	3 mos.	03-86	48.7	47.7	(.1)	.1	(.05)	.04	48.7	47.7	(.1)	.1	(.05)	.04
Pizza Transit Auth .... O	NE	.00	.0	.....	6 mos.	02-86	.2	.2	(.4)	(.1)	(.15)	(.04)	.5	.4	(.6)	(.2)	(.26)	(.09)
Po-Folks .... M	NM	.00	.0	NEW	6 mos.	03-86	39.0	30.2	(2.0)	.2	(.43)	.03	77.5	60.5	(2.8)	.8	(.62)	.18
Ponderosa Sys .... N	57.1	.40	1.8	.....	fiscal	02-86	142.0	132.6	(.9)	(3.1)	(.09)	(.36)	490.3	499.4	3.7	8.4	.39	.92
Primo Inc .... O	60.4	.00	.0	.....	fiscal	09-85	2.4	.9	(.2)	(.2)	(.05)	(.07)	5.4	3.8	.1	(.2)	.03	(.08)
RAX Restaurants .... M	NE	.00	.0	.....	6 mos.	01-86	29.3	24.9	(.3)	(.5)	(.04)	(.08)	61.4	54.1	.0	.4	.00	.05
Rest Assoc .... A	10.9	.25	2.5	.....	3 mos.	03-86	40.8	33.2	.3	(.3)	.07	(.09)	40.8	33.2	.3	(.3)	.07	(.09)
Rest Mgmt .... M	26.5	.09	.5	.....	3 mos.	01-86	11.4	9.9	.6	.5	.19	.21	11.4	9.9	.6	.5	.19	.21
Restec .... O	NE	.00	.0	.....	6 mos.	12-85	1.6	1.2	(.2)	NC	(.07)	(.01)	3.2	2.3	(.2)	NC	(.09)	(.02)
Ritzys G D .... M	NE	.00	.0	.....	9 mos.	09-85	3.8	4.4	(3.1)	(.5)	(.60)	(.11)	10.7	10.6	(4.1)	(1.6)	(.79)	(.31)
Rusty Pelican .... M	24.0	.00	.0	.....	9 mos.	04-86	13.8	13.0	(.6)	.6	(.20)	.24	41.0	34.5	(.2)	1.1	(.05)	.42
Ryans Family .... M	48.2	.00	.0	.....	3 mos.	03-86	21.2	10.5	2.3	1.1	.14	.07	21.2	10.5	2.3	1.1	.14	.07
Saga Corp .... N	25.2	.52	1.4	.....	9 mos.	03-86	351.6	327.3	4.1	7.6	.32	.57	1038.1	930.0	16.9	27.0	1.32	2.02
Sandwich Chef .... M	17.8	.00	.0	.....	9 mos.	03-86	7.6	7.2	.2	.2	.14	.13	22.0	21.2	.5	.5	.37	.40
Sbarro Inc .... A	35.6	.00	.0	.....	3 mos.	03-86	10.1	5.7	.7	.3	.18	.11	10.1	5.7	.7	.3	.18	.11
Sea Galley .... M	NE	.00	.0	.....	3 mos.	03-86	14.8	14.6	.0	2.0	.01	.57	14.8	14.6	.0	2.0	.01	.57
Shoney's Inc .... M	27.7	.18	.5	.....	3 mos.	01-86	171.7	148.5	9.9	8.3	.34	.29	171.7	148.5	9.9	8.3	.34	.29
Shoney's South .... M	18.6	.00	.0	.....	fiscal	12-85	38.9	40.9	.7	1.5	.13	.25	177.5	167.1	5.4	7.3	.94	1.25
SIS Cp .... M	NE	.00	.0	.....	fiscal	12-85	3.6	2.3	.0	(.1)	.00	(.10)	13.5	7.9	.0	(.2)	.00	(.15)
Sizzler Rest Intl .... M	22.2	.00	.0	.....	9 mos.	01-86	43.9	37.8	2.2	2.0	.22	.20	134.3	116.9	8.3	7.0	.81	.69
Skippers .... M	45.8	.08	.7	.....	3 mos.	03-86	18.2	15.4	.2	.5	.09	.17	18.2	15.4	.2	.5	.09	.17
So Hospitality .... M	21.2	.00	.0	.....	9 mos.	02-86	12.1	8.3	(.6)	.2	(.11)	.04	37.5	29.3	.5	1.0	.11	.20
Stuff Yer Face .... O	NE	.00	.0	.....	6 mos.	09-85	.9	.5	(.2)	(.1)	(.01)	NC	1.7	1.0	(.3)	(.2)	(.02)	(.01)
Swensens Inc .... O	NE	.00	.0	.....	fiscal	12-85	2.2	6.6	(.3)	(2.0)	(.09)	(.49)	10.8	11.4	(.5)	(1.8)	(.11)	(.43)
Taco Villa .... M	NE	.00	.0	.....	3 mos.	03-86	20.9	15.2	(.4)	(.2)	(.04)	(.02)	20.9	15.2	(.4)	(.2)	(.04)	(.02)
Taco Viva .... M	NE	.00	.0	.....	9 mos.	02-86	4.6	5.5	(.1)	.3	(.01)	.10	15.6	17.7	(1.3)	.9	(.36)	.27
TGI Friday's .... N	20.8	.00	.0	.....	3 mos.	03-86	83.7	76.3	1.0	3.4	.06	.19	83.7	76.3	1.0	3.4	.06	.19
TGIF Texas .... O	NE	.00	.0	.....	9 mos.	09-85	3.3	2.8	(.2)	(.1)	(.10)	(.07)	9.8	8.3	(.6)	(.3)	(.36)	(.20)
TCBY Enterprises .... M	94.3	.00	.0	.....	3 mos.	02-86	4.6	2.0	.8	.2	.07	.02	4.6	2.0	.8	.2	.07	.02
Transworld .... N	8.5	.60	1.3	.....	3 mos.	03-86	603.7	479.8	12.3	16.2	.34	.40	603.7	479.8	12.3	16.2	.34	.40
Twistee Treat .... O	NE	.00	.0	.....	9 mos.	10-85	.4	.2	(.4)	(.4)	(.07)	(.03)	1.5	.4	(1.0)	(1.0)	(.07)	(.09)
USACafes .... M	13.8	.28	4.7	.....	6 mos.	03-86	4.8	4.7	.7	.8	.11	.08	9.3	9.3	1.3	1.2	.20	.16
Vicorp Restaurants .... M	NM	.12	.6	.....	3 mos.	01-86	128.7	105.7	(1.0)	1.4	(.12)	.17	128.7	105.7	(1.0)	1.4	(.12)	.17
Wendys Intl .... N	20.6	.20	1.2	.....	3 mos.	03-86	274.7	236.5	16.0	14.5	.17	.16	274.7	236.5	16.0	14.5	.17	.16
Wstn Steer .... M	13.0	.16	1.1	NEW	fiscal	02-86	17.1	14.4	.5	.2	.34	.18	52.9	45.4	1.7	.7	1.08	.48
Winners Cp .... N	NE	.00	.0	.....	3 mos.	03-86	28.9	23.9	(.9)	(.6)	(.23)	(.16)	28.9	23.9	(.9)	(.6)	(.23)	(.16)

NOTES AND EXPLANATIONS: Market: N—New York Stock Exchange. A—American Stock Exchange. O—NASDAQ Over-The-Counter. M—NASDAQ National Market. **Reporting Period:** 3 mos.—First quarter of fiscal year. 6 mos.—First six months of fiscal year. 9 mos.—First nine months of fiscal year. fiscal—Fiscal year. NEW—New report since last issue. **General Field Footnotes:** NA—Not available or not applicable. NC—Data required for calculation currently incomplete in our files. NE—Negative earnings invalidate calculations. NM—No meaningful figure. a—stock dividend. b—cash plus stock dividend. **The Charts:** The *NRN* Stock Index calculates the per cent change in the market value of food-service operators since Oct. 28, 1983. The *NRN* Stock Index vs. Dow Jones Index calculates the relative performance of the two indexes from their levels of 52 weeks ago.



Source: Media General Financial Services

Oct. 28, 1983 = 100



	Stock Market											Financial Update																	
	Price							Volume				P/E Ratio	Indicated Divd. Rate		Latest Report			Latest Quarter						Year-to-Date					
	5-30-86	Weekly Change		Weekly Range		52-Week Range		Weekly Shares Traded		12-Week Avg. Vol.	Volume Trend				New		Date	Revenue		Net Income		E.P.S.		Revenue		Net Income		E.P.S.	
Company and Market	Close	Amt.	Pct.	High	Low	High	Low	Total	% Out	As % Out	Change		Amt.	Yld.	Report	Period	Ended	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago
-	$	$	%	$	$	$	$	(100)	%	%	%	-	$	%	-	-	-	$Mil	$Mil	$Mil	$Mil	$	$	$Mil	$Mil	$Mil	$Mil	$	$
Hotels, Motels, and Casinos																													
Brock Hotel Cp N	.19	.00	.0	0.22	0.16	3.50	.13	15,201	11.39	4.87	133.9	NE	.00	.0	.....	3 mos.	03-86	49.0	66.8	1.2	7.5	.08	.53	49.0	66.8	1.2	7.5	.08	.53
Club Med N	29.25	.50	1.7	29.25	28.50	32.25	20.00	334	.24	.68	- 64.7	38.5	.20	.7	.....	3 mos.	01-86	85.4	79.6	5.2	9.0	.38	.66	85.4	79.6	5.2	9.0	.38	.66
Golden Nugget N	15.75	1.00	6.8	15.88	14.75	15.88	9.50	10,585	3.47	4.44	- 21.8	75.0	.00	.0	.....	3 mos.	03-86	87.2	91.7	3.5	19.1	.11	.55	87.2	91.7	3.5	19.1	.11	.55
Hilton Hotels N	73.50	.50	.7	73.88	72.75	80.25	56.63	1,411	.57	1.05	- 45.7	19.4	1.80	2.4	.....	3 mos.	03-86	158.8	168.2	17.4	23.5	.70	.94	158.8	168.2	17.4	23.5	.70	.94
Holiday Cp N	61.88	2.13	3.6	62.50	59.50	70.00	48.75	5,843	2.27	2.40	- 5.4	13.0	1.16	1.9	.....	3 mos.	03-86	387.5	427.2	19.8	33.7	.77	1.08	387.5	427.2	19.8	33.7	.77	1.08
LaQuinta Mot N	15.63	.38	2.5	16.00	15.25	16.75	11.50	1,501	1.03	2.62	- 60.7	36.3	.00	.0	.....	9 mos.	02-86	39.0	34.3	(1.3)	(.4)	(.09)	(.03)	132.0	115.6	3.9	6.7	.27	.46
Prime Mtr Inn N	44.25	3.50	8.6	45.00	40.38	45.00	22.13	5,050	1.77	1.78	- .6	38.0	.08	.2	.....	9 mos.	03-86	85.7	53.0	9.4	7.3	.33	.23	239.8	155.5	25.5	18.6	.94	.67
Ramada Inns N	9.38	.38	4.2	9.50	9.00	11.00	6.25	7,558	2.03	4.08	- 50.2	25.3	.00	.0	.....	fiscal	12-85	138.7	151.7	2.3	(2.1)	.06	(.05)	583.2	598.1	13.8	4.7	.37	.13
Resorts Intl A A	73.13	- .88	- 1.2	75.50	73.00	77.00	36.00	1,954	3.44	7.91	- 56.5	NE	.00	.0	.....	3 mos.	03-86	111.5	118.5	(5.0)	.5	(.78)	.08	111.5	118.5	(5.0)	.5	(.78)	.08
Servico Inc M	21.00	.75	3.7	21.00	20.50	26.63	16.75	67	.18	.65	- 72.3	9.0	.00a	.0	.....	fiscal	12-85	47.0	42.8	3.8	.1	1.00	NC	182.4	181.9	8.9	6.3	2.34	1.64
Sonesta Intl M	24.50	.00	.0	27.50	24.50	25.50	21.00	0	.00	.64	-100.0	NE	.40	1.6	.....	3 mos.	03-86	13.2	12.0	(4.4)	(3.7)	(2.91)	(2.46)	13.2	12.0	(4.4)	(3.7)	(2.91)	(2.46)
Utd Inns N	49.50	.88	1.8	49.50	48.50	51.75	41.75	98	.37	.48	- 22.9	NM	.22	.4	NEW	6 mos.	03-86	41.1	43.7	(2.8)	1.3	(.90)	.51	81.5	84.7	(.2)	.8	.07	.31
Other Companies with Food-Service Operations																													
Allegheny Bev M	23.38	1.00	4.5	23.50	22.25	30.00	15.00	2,932	4.70	8.57	- 45.2	NE	.40	1.7															
Benihana Natl M	10.88	1.75	19.2	11.38	9.88	21.00	8.38	791	2.66	3.21	- 17.1	18.8	.00	.0	.....	9 mos.	12-85	14.6	15.4	(.8)	.7	(.26)	.23	58.3	39.7	.4	1.8	.13	.62
Disney Walt Co N	47.00	.63	1.3	48.25	46.50	50.00	20.47	18,956	1.47	2.66	- 44.7	32.9	.32	.7	.....	6 mos.	03-86	592.4	451.5	51.8	35.0	.38	.26	1096.6	878.0	86.5	67.2	.64	.50
Flanigan Ents A	4.38	.13	2.9	4.38	4.25	9.38	4.00	3	.03	.30	- 90.0	NE	.00	.0	.....	3 mos.	12-85	11.6	16.6	1.1	.3	1.16	.29	11.6	16.6	1.1	.3	1.16	.29
Gen Mills N	77.50	1.25	1.6	77.88	76.50	80.25	55.13	6,902	1.55	1.59	- 2.5	19.3	2.32	3.0	.....	9 mos.	02-86	1153.9	354.8	46.4	(74.1)	1.04	(1.64)	3425.3	3300.6	141.3	35.6	3.17	.79
Grace W R N	58.63	2.00	3.5	59.25	55.75	60.75	35.50	8,914	1.64	3.16	- 48.1	29.0	2.80	4.8	.....	3 mos.	03-86	1250.5	1580.0	(3.1)	35.5	(.08)	.72	1250.5	1580.0	(3.1)	35.5	(.08)	.72
Hershey Foods N	71.25	3.00	4.4	71.75	68.00	71.75	42.88	1,014	.32	.44	- 27.3	19.2	1.50	2.1	.....	3 mos.	03-86	508.0	488.2	27.0	22.7	.86	.73	508.0	488.2	27.0	22.7	.86	.73
Horn & Hardart A	9.38	.75	8.7	9.63	8.75	10.38	6.00	3,236	2.69	2.25	19.6	NE	.00a	.0	.....	3 mos.	03-86	86.2	82.3	(3.6)	NC	(.30)	(.01)	86.2	82.3	(3.6)	NC	(.30)	(.01)
LDBrinkman Cp M	8.13	.63	8.3	8.13	7.75	9.88	5.25	373	.61	4.77	- 87.2	NE	.00	.0	.....	6 mos.	01-86	63.1	57.9	1.5	2.0	.21	.30	126.7	127.4	2.5	4.9	.35	.73
Ogden Corp N	35.13	1.25	3.7	35.25	32.88	35.25	26.50	4,656	23.93	16.56	44.5	NE	1.80	5.1	.....	3 mos.	03-86	280.7	578.0	10.1	12.0	.52	.63	280.7	578.0	10.1	12.0	.52	.63
Pasquale Fd M	17.00	- 2.00	- 10.5	18.00	17.00	19.00	5.56	77	.32	.25	28.0	37.0	.02	.1	.....	6 mos.	03-86	19.3	17.1	1.0	.7	.14	.10	37.6	31.7	1.9	1.3	.25	.18
PepsiCo Inc N	33.88	3.06	9.9	35.38	30.75	35.38	18.41	61,629	2.27	1.60	41.9	17.1	.64	1.9	.....	3 mos.	03-86	1804.5	1683.6	68.7	62.8	.26	.22	1804.5	1683.6	68.7	62.8	.26	.22
Pillsbury Co N	80.25	4.13	5.4	80.63	76.63	80.75	48.00	6,341	1.46	1.52	- 3.9	17.6	1.72	2.1	.....	9 mos.	02-86	1401.0	1171.2	53.8	39.5	1.23	.91	4156.7	3451.2	151.5	144.5	3.47	3.33
RJR Nabisco N	48.25	2.75	6.0	50.00	45.63	50.00	24.75	46,960	1.87	1.74	7.5	13.4	1.48	3.1	.....	3 mos.	03-86	4620.0	2898.0	206.0	182.0	.66	.66	4620.0	2898.0	206.0	182.0	.66	.66
Southland Corp N	54.63	.63	1.2	54.88	53.63	56.38	33.63	5,013	1.06	2.50	- 57.6	22.0	1.12	2.1	.....	3 mos.	03-86	3070.4	2813.3	(88.5)	1.0	(1.91)	.02	3070.4	2813.3	(88.5)	1.0	(1.91)	.02
Vie de France M	6.38	.25	4.1	6.63	6.25	10.75	6.00	1,660	1.53	1.04	47.1	17.7	.23	3.6	.....	9 mos.	03-86	18.7	18.8	.9	1.5	.09	.15	47.7	48.5	2.8	4.5	.26	.42
Manufacturers and Distributors																													
Alco Standard N	43.25	.88	2.1	43.50	42.25	46.75	32.00	562	.27	.68	- 60.3	19.8	1.24	2.9	.....	6 mos.	03-86	1045.5	872.1	11.5	13.4	.54	.61	2066.7	1773.9	26.3	29.6	1.20	1.34
Anchor Hockng N	29.75	.38	1.3	29.75	28.75	32.25	23.13	1,930	1.83	2.10	- 12.9	NM	1.48	5.0	.....	3 mos.	03-86	174.3	173.5	.4	2.6	.04	.25	174.3	173.5	.4	2.6	.04	.25
Anderson, Clay N	55.75	6.00	12.1	56.38	49.63	61.25	37.13	13,897	11.45	3.20	257.8	16.0	.00	.0	.....	9 mos.	03-86	28.3	459.1	23.8	2.4	1.94	.20	799.0	1388.9	39.3	13.1	3.21	1.08
Angelica N	27.13	.50	1.9	27.38	26.13	29.63	22.13	3,556	3.83	1.60	139.4	15.2	.60	2.2	.....	3 mos.	04-86	68.8	64.4	3.6	4.1	.39	.44	68.8	64.4	3.6	4.1	.39	.44
Anheuser Bu N	51.13	3.75	7.9	52.75	46.50	52.75	29.47	34,073	2.46	1.35	82.2	17.5	.80	1.6	.....	3 mos.	03-86	1749.0	1642.5	102.1	90.5	.66	.58	1749.0	1642.5	102.1	90.5	.66	.58
Bastian Indus O	3.88	.00	.0	4.00	3.88	4.38	2.75	15	.05	.97	- 94.8	NE	.00	.0	.....	6 mos.	01-86	29.2	36.1	(1.4)	.7	(.55)	.24	61.9	73.9	(1.7)	1.4	(.72)	.44
Borden Inc N	63.88	1.38	2.2	64.38	62.25	64.38	35.88	4,108	.81	1.30	- 37.7	16.7	1.68	2.6	.....	3 mos.	03-86	1136.4	1077.4	36.7	34.7	.73	.66	1136.4	1077.4	36.7	34.7	.73	.66
Bridgford Fds M	5.75	.00	.0	5.75	5.75	7.75	3.75	6	.05	.33	- 84.8	31.9	.00	.0	.....	fiscal	10-85	12.8	13.7	.1	.2	.10	.14	50.6	50.9	.2	.4	.18	.32
Campbell Soup N	58.00	2.38	4.3	58.00	54.63	58.75	35.81	6,548	1.01	.90	12.2	17.5	1.32	2.3	.....	9 mos.	04-86	1080.0	1020.1	54.0	51.6	.83	.80	3348.2	3082.1	175.5	158.4	2.71	2.46
Canandaigua W A	71.00	2.00	2.9	71.50	69.25	71.50	28.13	66	.34	.55	- 38.2	13.5	.00	.0	.....	6 mos.	02-86	29.9	22.6	1.8	1.4	.95	.73	62.7	51.7	3.6	3.1	1.85	1.60
Carling OKeef N	10.50	- .38	- 3.4	10.88	10.50	11.88	8.38	132	.06	.14	- 57.1	NM	.48	4.6	.....	9 mos.	12-85	231.7	143.4	2.7	(7.6)	.10	(.37)	735.7	481.1	6.4	18.9	.22	.80
Castle & Cooke N	16.50	- .25	- 1.5	16.88	16.25	17.50	10.00	3,009	.73	.99	- 26.3	23.6	.00	.0	.....	9 mos.	03-86	398.2	386.0	15.2	17.4	.24	.51	1201.7	1170.6	17.2	(46.5)	.00	(2.17)
Clorox Co N	54.75	1.25	2.3	55.00	53.50	58.25	35.38	1,939	.73	1.33	- 45.1	15.6	1.52	2.8	.....	9 mos.	03-86	279.6	267.5	26.4	18.3	.99	.92	771.8	735.6	66.4	53.4	2.50	2.25
Coca Cola Co N	116.00	7.63	7.0	116.75	109.38	120.00	66.50	15,916	1.22	1.40	- 12.9	20.4	3.12	2.7	.....	3 mos.	03-86	1901.8	1756.4	161.2	141.2	1.25	1.08	1901.8	1756.4	161.2	141.2	1.25	1.08
Coors, Adolph M	30.13	1.25	4.3	30.13	28.25	30.13	16.00	8,388	2.37	2.03	16.7	17.7	.50	1.7	.....	3 mos.	03-86	263.4	244.5	7.2	.6	.20	.02	263.4	244.5	7.2	.6	.20	.02
ConAgra N	55.00	- .75	- 1.3	56.50	55.00	56.50	34.00	3,359	1.02	1.33	- 23.3	18.9	1.00	1.8	.....	9 mos.	02-86	1302.1	1220.9	21.2	19.2	.61	.55	4322.0	4107.7	74.6	66.1	2.16	1.90
Corning Glass N	72.38	- 2.25	- 3.0	75.00	69.00	81.50	39.13	15,929	3.72	1.88	97.9	28.7	1.40	1.9	.....	3 mos.	03-86	422.5	382.4	35.3	28.9	.82	.64	422.5	382.4	35.3	28.9	.82	.64
CPC Intl Inc N	66.38	2.38	3.7	67.50	63.75	69.25	41.25	4,970	1.02	1.24	- 17.7	22.0	2.20	3.3	.....	3 mos.	03-86	1060.4	1021.6	38.0	33.2	.78	.68	1060.4	1021.6	38.0	33.2	.78	.68
Crown Zeller N	45.63	- .38	- .8	46.88	45.63	50.88	35.75	239	.09	1.61	- 94.4	25.8	1.00	2.2	.....	3 mos.	03-86	706.2	762.0	.6	19.2	.02	.56	706.2	762.0	.6	19.2	.02	.56
Dart & Kraft N	58.38	- .63	- 1.1	59.50	57.50	59.50	33.63	10,787	.75	1.57	- 52.2	16.4	1.72	2.9	.....	3 mos.	03-86	2432.7	2344.6	154.0	105.3	1.06	.73	2432.7	2344.6	154.0	105.3	1.06	.73
Dean Foods N	48.75	2.75	6.0	49.00	46.38	50.50	36.38	719	.52	.55	- 5.5	21.1	.70	1.4	.....	fiscal	12-85	268.3	251.6	9.4	8.1	.68	.59	1034.1	923.1	31.8	26.5	2.31	1.93
Doskocil Cos O	1.81	.00	.0	1.88	1.81	2.31	1.00	1,343	.26	.90	- 71.1	36.3	.00	.0	.....	3 mos.	03-86	53.1	24.2	.9	.5	.01	.01	53.1	24.2	.9	.5	.01	.01
Economics Lab M	53.63	1.88	3.6	54.00	52.75	54.00	31.38	3,985	2.96	2.22	33.3	17.0	1.16	2.2	.....	9 mos.	03-86	201.4	180.5	11.4	10.5	.84	.77	591.2	524.4	30.3	27.2	2.25	2.00
Fleming Cos N	40.88	- .88	- 2.1	41.75	40.75	44.88	34.13	2,373	1.09	1.93	- 43.5	15.1	1.00	2.4	.....	3 mos.	03-86	2265.0	2040.6	15.2	17.1	.70	.86	2265.0	2040.6	15.2	17.1	.70	.86
Fort How Pap N	59.88	4.38	7.9	60.50	55.00	60.50	35.38	5,156	.75	.65	15.4	24.0	1.00	1.7	.....	3 mos.	03-86	319.4	308.7	37.0	33.2	.55	.53	319.4	308.7	37.0	33.2	.55	.53
Heinz, HJ N	44.00	1.75	4.1	44.75	42.38	44.75	25.25	9,939	.75	.73	2.7	21.1	.90	2.0	.....	9 mos.	01-86	1013.3	845.8	63.2	55.9	.46	.41	3146.0	2907.5	219.7	197.6	1.60	1.44
Hormel, George A	34.00	1.00	3.0	34.25	32.75	34.25	16.25	198	.10	.21	- 52.4	17.4	.56	1.6	NEW	6 mos.	04-86	442.2	353.6	5.1	6.9	.27	.36	923.0	710.8	14.0	15.2	.73	.79
Intl Multifood N	44.13	3.38	8.3	45.00	40.50	45.00	30.38	2,236	2.74	1.30	110.8	14.5	1.76	4.0	.....	fiscal	02-86	363.3	311.9	6.9	6.6	.65	.83	1365.4	1211.2	24.9	21.5	3.04	2.65
James River N	43.38	.13	.3	44.75	42.50	47.63	30.13	13,320	3.87	2.55	51.8	16.3	.56	1.3	NEW	fiscal	04-86	694.0	644.9	27.3	34.1	.74	1.09	2607.0	2492.0	95.3	101.4	2.66	3.18
Kellogg N	48.13	.50	1.0	49.00	47.25	49.00	25.75	6,704	.54	.86	- 20.6	20.7	1.00	2.1	.....	3 mos.	03-86	798.0	703.5	78.5	71.1	.62	.58	798.0	703.5	78.5	71.1	.62	.58
Lily Tulip M	18.13	.13	.7	18.25	18.13	20.63	14.88	2,721	1.55	5.73	- 72.9	15.6	.30	1.7	.....	6 mos.	03-86	68.3	69.9	1.9	3.3	.11	.19	134.7	134.7	4.7	5.7	.27	.33
Litton Ind N	83.63	- 2.13	- 2.5	86.38	83.25	93.50	66.00	2,840	1.05	2.37	- 55.7	11.6	.00	.0	.....	6 mos.	01-86	1166.1	1124.8	47.0	74.1	1.68	1.73	2269.0	2291.7	90.7	141.9	3.24	3.33
Manitowoc M	21.63	.63	3.0	21.75	21.25	24.50	18.00	1,813	1.67	2.00	- 16.5	24.3	.80	3.7	.....	9 mos.	03-86	43.5	32.3	1.7	4.3	.15	.39	129.5	95.6	5.7	8.2	.52	.75
McCormick M	39.25	- .50	- 1.3	40.00	39.13	43.38	30.75	1,600	1.31	1.23	6.5	16.9	.88	2.2	.....	3 mos.	02-86	223.2	190.9	4.2	3.6	.35	.30	223.2	190.9	4.2	3.6	.35	.30
Oneida Ltd N	17.50	- .25	- 1.4	18.00	17.50	18.63	12.00	376	.57	.87	- 34.5	43.8	.80	4.6	NEW	3 mos.	04-86	69.6	64.2	.2	(.6)	.03	(.10)	69.6	64.2	.2	(.6)	.03	(.10)
Philip Morris N	69.00	4.00	6.2	70.00	65.00	70.00	36.00	31,903	1.34	2.11	- 36.5	12.5	2.30	3.3	.....	3 mos.	03-86	5924.0	3315.0	316.0	258.4	1.32	1.06	5924.0	3315.0	316.0	258.4	1.32	1.06
Proct & Gambl N	77.88	2.38	3.1	79.75	75.25	79.75	52.50	16,150	.96	.96	1.1	18.8	2.70	3.5	.....	9 mos.	03-86	4162.0	3360.0	(250.8)	160.0	.98	.98	11632.0	10210.0	58.2	520.0	3.46	3.11
Quaker Oats N	77.38	5.63	7.8	77.38	72.25	77.38	47.00	2,763	.70	1.11	- 38.9	19.5	1.40	1.8	.....	6 mos.	12-85	916.8	869.2	36.1	31.3	.89	.75	1782.4	1765.2	63.8	57.0	1.57	1.38
Ralston Purina N	70.88	2.50	3.7	71.00	67.50	71.00	38.75	7,886	1.02	1.07	- 4.7	15.6	1.10	1.6	.....	6 mos.	03-86	1315.2	1464.6	61.8	57.8	.83	.73	2846.2	3042.2	236.1	140.4	3.06	1.71
Reynolds Metal N	46.38	2.38	5.2	46.88	46.00	62.75	30.25	4,539	2.08	2.13	- 2.3	NE	1.00	2.1	.....	3 mos.	03-86	836.3	811.4	14.3	7.0	.51	.31	836.3	811.4	14.3	7.0	.51	.31
Rykoff SE A	26.00	- .63	- 2.3	26.75	25.63	29.13	20.50	772	1.11	1.31	- 15.3	16.5	.80	2.3	.....	9 mos.	01-86	290.2	206.5	2.0	2.2	.28	.29	760.1	635.6	7.7	7.9	1.10	1.31
Rymer Co N	18.63	- 1.13	- 5.4	21.38	19.50	23.00	14.63	582	2.21	1.86	18.8	19.2	.00	.0	.....	3 mos.	01-86	57.1	21.6	.5	1.1	.01	.44	57.1	21.6	.5	1.1	.01	.44
Sara Lee N	63.88	1.63	2.6	64.75	61.75	64.75	38.75	4,035	.75	.88	- 14.8	16.2	1.60	2.5	.....	9 mos.	03-86	1932.6	1936.9	50.3	48.0	.91	.83	5830.0	5890.0	158.5	146.1	2.86	2.53
Scott Paper N	58.00	1.63	2.9	59.00	56.38	63.25	38.38	5,640	1.55	1.60	- 3.1	12.3	1.24	2.1	.....	3 mos.	03-86	801.4	696.2	39.1	42.1	1.05	.87	801.4	696.2	39.1	42.1	1.05	.87
Shelby Wms M	28.00	1.75	6.7	28.25	26.63	28.00	12.28	1,508	1.46	1.31	11.5	32.9	.16	.6	.....	3 mos.	03-86	28.0	25.5	1.6	1.3	.16	.13	28.0	25.5	1.6	1.3	.16	.13
Smucker, J.M. N	44.38	1.00	2.3	45.00	43.38	51.75	30.88	347	.47	.58	- 18.1	19.1	.60	1.4	.....	9 mos.	01-86	62.0	54.3	3.6	3.5	.48	.47	197.6	167.5	12.0	10.7	1.62	1.44
Staley Cont N	26.25	1.25	5.0	26.38	25.00	28.75	19.50	6,208	2.20	2.08	8.4	NE	.80	3.0	.....	6 mos.	03-86	673.0	673.3	(8.6)	3.5	(.29)	.11	1367.3	1245.2	(2.4)	6.3	(.10)	.20
Sysco Corp N	29.38	1.38	4.9	29.63	27.88	30.38	17.13	1,665	.38	.88	- 66.2	22.9	.24	.8	.....	9 mos.	03-86	782.9	648.3	12.8	11.4	.38	.27	2330.4	1936.5	42.2	36.8	.97	.85
Tyson Food Inc M	25.25	.25	1.0	25.25	24.75	28.50	9.30	2,870	.84	1.08	- 61.9	28.3	.04	.2	.....	6 mos.	03-86	331.9	289.3	11.3	8.5	.28	.22	628.1	557.8	22.1	18.8	.52	.44
Wilson Foods M	8.88	1.25	16.4	8.88	7.75	8.88	4.25	12,028	20.05	5.36	274.1	NE	.00	.0	.....	6 mos.	01-86	388.0	382.4	61.3	(5.8)	(.05)	(1.80)	738.2	704.6	27.3	(5.8)	(4.58)	(.90)

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NEWSPAPER

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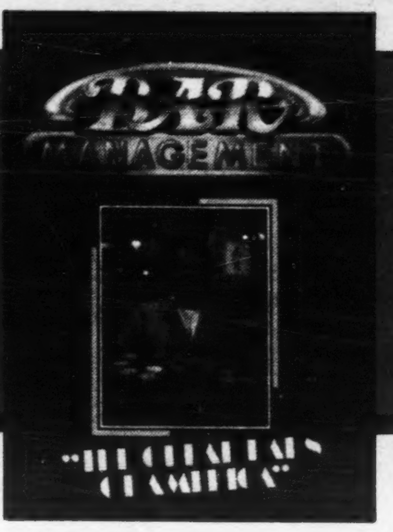
Bar Management: the best U.S. bars
Special supplement/centerfold



Who cooks w
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Currents in Cuisine
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Upscale ice creams melt the competition

Traditional chains fight back with gourmet treats of their own

By Mark Schoifet

Led by Pillsbury's Häagen-Dazs Shoppes and a host of relative newcomers, including Frusen-Gladje and the offbeat Ben and Jerry's chain, the superpremium ice cream category is showing no signs of losing the momentum that has made it the fastest-growing segment of the $8.5 billion frozen-dessert industry.

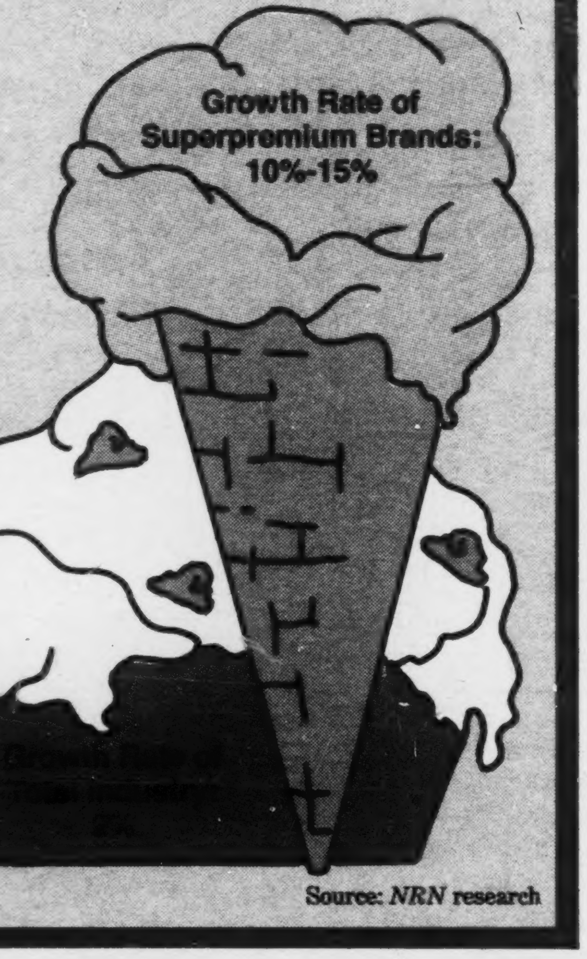
Not only are more companies opening superpremium dip stores, but also traditional ice cream chains, such as 2,600-unit Baskin-Robbins, are jumping on the gourmet bandwagon by rolling out new flavors like chocolate raspberry truffle. Even Dairy Queen, king of the soft serve, has joined the fray with its Queen's Choice hard ice cream and its Blizzard mix-in treat.

Meanwhile, Häagen-Dazs, whose founder, Ruben Mattus, is credited with pioneering the mod-

(See SUPERPREMIUM, page 4)

FROZEN DESSERT SALES IN 1985

Total Industry Sales: $8.5 Billion


Growth Rate of Superpremium Brands: 10%-15%

Source: *NRN* research

Prime gives HoJo to franchisee group

Newly formed corporation plans few changes for now

By Peter Romeo

NORTH QUINCY, Mass. — In a move apparently unprecedented in the food-service industry, Prime Motor Inns has given the 190-unit Howard Johnson restaurant franchise system to a new corporation set up by franchisees.

The new company, Franchise Associates Inc., plans to operate the system as is for the near-term, but "eventually we will seek additional franchisees," said president Arthur Barrett, a former executive of Howard Johnson.

He also indicated a replacement concept for orange-roofed Howard Johnsons may be developed some time in the future. "This ensures the long-term viability of the franchise system," he said of the new company.

He commented that the transfer of the franchise organization to its franchisees "is totally unlike anything I've ever come across in the restaurant or hotel industries." He likened the situation to the employee takeover of a factory about to close in a town

(See PRIME, page 4)

Marriott wins Saga Corp. with $506 million offer

By Rick Telberg

Marriott Corp., lengthening its already impressive lead in food-service management, said last week Saga Corp. agreed to be acquired for about $506 million.

The agreement climaxes two months of tense negotiations between Marriott—the Bethesda, Md., hotel, restaurant and institutional catering company—and Saga—the Menlo Park, Calif., contract feeder beleaguered by ailing chain restaurants.

Marriott said Saga agreed to accept $39.50 cash for each of Saga's 12.8 million shares. The deal was expected to close by September. If Saga reneges, or if another suitor emerges, Saga agreed to pay Marriott a $6.5 million penalty fee, Marriott said.

Marriott chairman J. Willard Marriott Jr., coveting Saga's $773 million in management account revenue, first offered $30.50 per share, or $390 million, to Saga chairman Charles Lynch in secret discussions in April.

After talks broke down between the two companies, Marriott forced the issue by going public with a $34 per share, or $435 million, offer. When Saga ignored it, Marriott launched a hostile tender offer in mid-May.

But the financial markets continued to value Saga at about $37 per share, leaving Marriott no alternative but to top its earlier offer.

Saga's $1.25 billion and Marriott's $4.24 billion in annual revenues would create a $5.5 billion giant in hotels, restaurants and catering.

In catering alone, the two companies would have revenues of $2.4 billion, far ahead of runners-up ARA Services and Transworld, each with $1.3 billion.

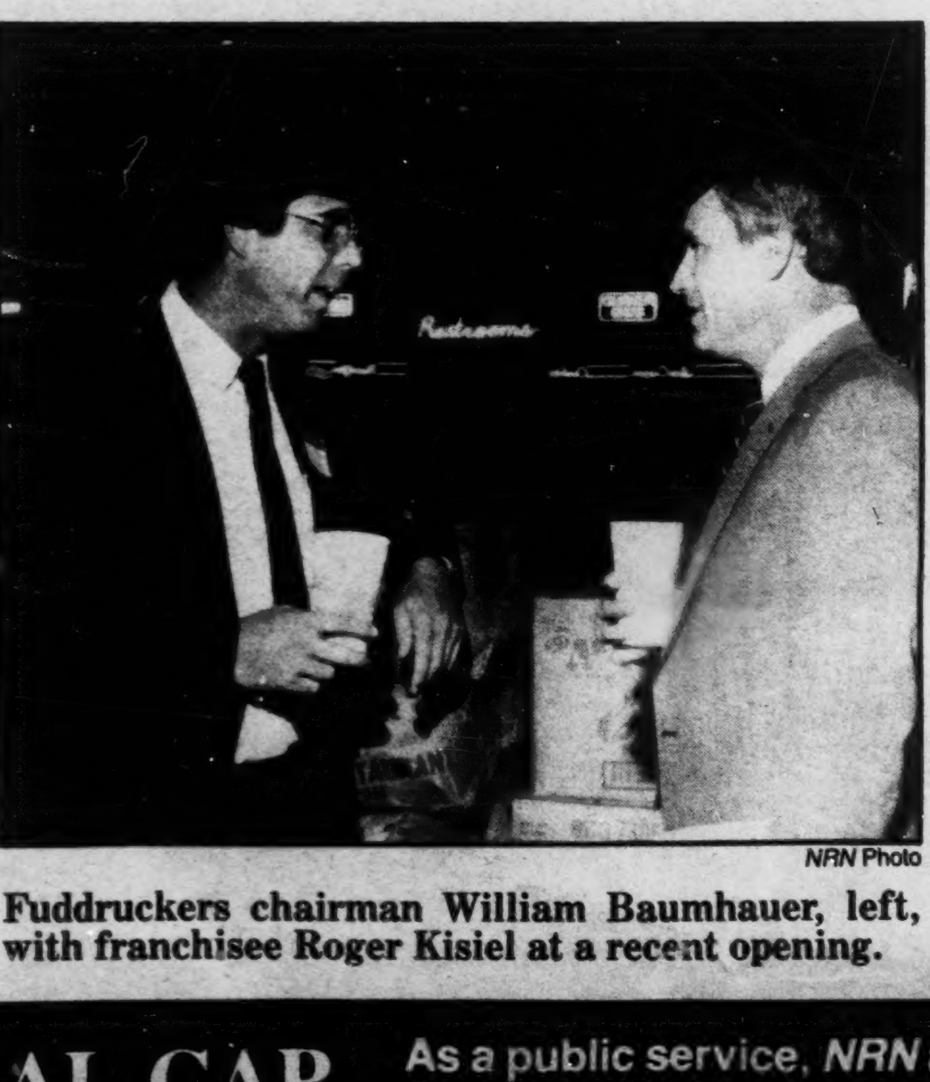
NRN readers vote for 1986 MUFSO award recipients

NEW YORK — *Nation's Restaurant News'* readers can vote by ballot in this issue for six 1986 Multi-Unit Food Service Operators (MUFSO) Golden Chain winners to be selected from among 12 nominees.

The six winners will receive special recognition at *NRN*'s 27th annual MUFSO conference in the downtown Atlanta Hilton Sept. 14 to Sept. 17. (For full details and information on MUFSO, contact *NRN* MUFSO coordinator Chris Hernandez at 212-371-9400, ext. 282 or 283.)

The Multi-Unit Food Service Operators Academy, consisting of past Gold-

(See MUFSO, page 20)



NRN Photo

Fuddruckers chairman William Baumhauer, left, with franchisee Roger Kisiel at a recent opening.

Fuddruckers plans sale of land, leases on 44 sites

By David Zuckerman

SAN ANTONIO — Beleaguered Fuddruckers, which registered losses of $5.4 million in fiscal 1985 and nearly $2 million in the 1986 first quarter ended March 30, has pulled its belt one notch tighter by agreeing in principle to sell the real estate and leaseholds for 44 of its 60 company-owned restaurants to an unidentified Minneapolis-based concern. Fuddruckers would continue to manage and operate the restaurants.

The deal follows closely on the heels of a 30% reduction in corporate staffing, the closing of some unprofitable stores in Texas and the introduction of a host of new menu items designed to boost average checks and broaden the 100-plus-unit upscale hamburger chain's customer base.

In addition, Fuddruckers recently switched ad agencies—from Marschalk, Houston, to Stern/Monroe, Dallas—and will soon break a "substantial advertising campaign" in key California and Texas markets, according to William H. Baumhauer, the

(See FUDDRUCKERS, page 4)

FIGHT THE MEAL CAP As a public service, *NRN* advises readers how to fight the 80% business meal deductibility plan. **PAGES 28-29**

Walgreen's steps up expansion of Wag's

By Carolyn Walkup

DEERFIELD, Ill. — Drug store lunch counters are quietly going the way of carhops and automats.

That was evident even before the disclosure by Walgreen's, the big drug store chain, that it is shutting down its in-store restaurants. Such food service, Walgreen's president, Fred Canning, noted, has become "passé."

Walgreen's, however, is not bowing out of the restaurant business. The company said it will expand its free-standing Wag's 24-hour coffee shops as it phases out its in-store outlets over the next five years..

Immediate plans are to add seven new Wag's this year and nine in 1987 in metropolitan Chicago and Florida, according to Canning. The newest Wag's are in Daytona Beach and Largo, Fla. The company now operates about 70 Wag's restaurants in the Chicago area and Florida.

The company's drug store-connected restaurants and cafeterias total 170.

New features being tested at Wag's include a late-night menu that contains 30% fewer items than does the regular menu and is used from 11 p.m. to 6 a.m. A complete breakfast for $1 also is being tested.

New menu for Wag's, a 24-hour coffee shop.

Systemwide check average is $3.01. Restaurant division sales in fiscal 1985, ended last August, were $122 million, representing less than 4% of total sales for the country's largest drug store chain.

New Wag's will be opened in both city and suburban locations. Menus feature a wide variety of foods, and some restaurants serve beer and wine.

Private clubs fight liability

Servers being trained in alcohol awareness

By Marilyn Alva

Like their counterparts in the public restaurant domain, private clubs throughout the country are implementing or stepping up enforcement of policies on the serving of alcoholic beverages.

Most club managers and beverage servers know they can be just as liable for drunk-driving incidents as taverns and restaurants and indicated they are taking extra precautions these days to make sure their members and guests do not drive away intoxicated.

While some, such as the Friars Club in New York, have instituted formal "House Rule and Club Policy" on alcohol service, most have taken informal steps, such as having key managers and servers undergo alcohol awareness training programs and seminars and implementing special procedures for inebriated patrons.

For example, the Pisces Club in Washington, D.C., and the three-month-old Crescent Club in Dallas will refuse more drinks and provide free limousine service to members who appear intoxicated. The decision is usually left to the manager on duty. The exclusive Standard Club in Chicago offers sleeping rooms in the club free of charge for members who are too drunk to drive home.

The old-line Union League in Philadelphia has, according to its food and beverage manager, "intensified" observations of its drinking crowd while the New York Athletic Club has been "regulating" the intake of members who drink too much. "I've been cutting them out if they don't do it on their own," said bartender Charles Benazzi. "The dispenser like myself is still responsible."

The Pisces Club in Washington, D.C., will provide free limousine service to members who appear intoxicated.

At the Bankers Club in Miami, servers are told to "slow down without cutting off" guests who appear to be drinking too much. "You don't want to insult a member, but you don't want him to jump in his car and get killed," said general manager John Delcamp.

Servers "slow down" drinking at the Bankers Club by not being as quick as usual to replenish drinks or delaying the service time of drink orders.

Of the alcohol-training programs, Chicago's Standard Club sends key personnel to trade seminars on alcohol awareness and also conducts in-house meetings with servers to filter down what has been learned there. The Friars Club shows educational video tapes to its personnel and has question-and-answer sessions to teach them to be more observant of drinking behavior, but it is left to the discretion of a director or the maître d' to actually cut someone off.

The Club Corporation of America, which operates 195 private clubs in the United States, has a national alcohol-awareness program that features training manuals and films. Club managers, rather than servers, are instructed to talk with problem members and, if the occasion calls for it, to offer coffee or other nonalcoholic drinks instead of liquor.

In addition to its alcohol-awareness program for employees, members of the Standard Club are being informed through in-house publications of house rules on alcohol consumption that have been in effect for some time. For example, no one will be served liquor who appears to be intoxicated or who is under 21.

"The club industry is concerned about liquor liability, the dangers of being sued by third parties. We're just trying to instill the new

*(See **CLUBS**, page 53)*

NRN FACT FILE

RESTAURANT PRICES INCH UPWARD

	Index (1982=100)	% Change from March	% Change from Year Ago	Index Year to Date
Eating and Drinking Place Price Index*	116.2	+0.3%	+4.0%	115.6
Eating Place Price Index	116.3	+0.3	+3.9	115.7
Full Menu Restaurant Index	116.2	+0.3	+4.0	115.6
Limited Menu Restaurant Index	116.4	+0.3	+3.7	115.8
Drinking Place Restaurant Index	115.2	+0.3	+5.3	114.8

*Includes prices for food and alcoholic beverages in proportion to sales of individual industry segments.

The Food Institute of Fair Lawn, N.J., in its Monthly Price Report, said eating and drinking place prices continued to rise in April at an annual rate of 3.6%, compared with falling prices at grocery stores, which declined for the third month in a row. Prices for food-away-from-home rose 0.3% over March. Prices for all food away from home were 3.8% higher than in April 1985 while alcoholic beverage prices were up 5.6%.

Source: Food Institute Monthly Price Indexes

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LATE NEWS DIGEST

Fisher blasts labeling

NEW YORK — Mandatory ingredient labeling would be "unwieldy and unworkable in a food-service situation," declared National Restaurant Association executive vice president William Fisher on NBC's Today Show. Debating Mitch Zeller of the Center for Science in the Public Interest, Fisher said that "47.8 million people go to fast-food restaurants every day to enjoy themselves, not to visit a chemistry clinic." Countered Zeller, "75% of American consumers have an interest in what ingredients are in their food."

Carvel nixes Twistee offer

YONKERS, N.Y. — Carvel Corp. said it had rejected Twistee Treat Corp.'s $80 million cash offer to acquire the Yonkers-based, 800-unit ice cream chain. The closely held Carvel said Twistee Treat, based in North Fort Myers, Fla., was "one of a group of suitors" that approached the company. The Twistee Treat bid was "never seriously considered," the chain noted.

McDonald's sued

CHICAGO — Thomas Cummings, who won a $52 million breach of contract verdict against McDonald's Corp. in 1984, has filed another lawsuit, which charges the chain with trying to intimidate him into settling out of court while the previous suit was pending. Cummings was president of the bankrupt Central Ice Cream Co.

Court rejects ABC law

WASHINGTON — The U.S. Supreme Court has struck down a portion of the New York State Alcoholic Beverage Control Law, claiming that it has attempted to regulate sales of liquor to restaurants and wholesalers in other states.

1.7

WALL STREET UPDATE

Stock Index slumps

NEW YORK — The *Nation's Restaurant News* Stock Index dropped 1.7 points in the week ended June 6, closing at 186.1. Price-change losers beat the winners, 76 to 68.

(Story, charts on pages 54-55)

Mick's adds breakfast

ATLANTA — The Peasant Restaurants have added breakfast at two Mick's locations in midtown Atlanta and suburban Dunwoody. In addition to a variety of eggs, waffles and French toast platters, priced from $2.25 to $5.95, the units offer an Express breakfast of a Danish or muffin, juice and coffee for $1.90. It is the first time a Peasant-owned restaurant has offered breakfast.

Fat disclosure bill mulled

SACRAMENTO — A bill introduced in California's legislature would require all restaurants in the state to post consumer information about fats and oils used in deep frying. State Sen. Barry Keene (D.-Eureka), the bill's sponsor, was prompted in part by fat-and-oil information flyers available in Denny's restaurants, associates said.

Bombay Palace files IPO

NEW YORK — Bombay Palace, which operates 11 full-service Indian cuisine restaurants in the United States, Canada, London and Hong Kong, has filed a plan for an initial public offering of 1.1 million shares of common stock. Proceeds would be used to repay debt, open new restaurants and accumulate capital.

Prime gives HoJo restaurants to franchisee group

(Continued from page 1)

totally dependent on the outlet for jobs.

"This organization is really a management and marketing resource to serve the franchisees. That's the only reason we exist," Barrett said of Franchisee Associates. "We'll provide training, quality assurance, market research and all the other things you get from a franchisor."

Barrett noted that he is the only executive of Franchise Associates who is not a Howard Johnson restaurant franchisee. George P. Carter, a multi-unit franchisee in Connecticut, is serving as chairman and chief executive. The seven people to be appointed to an executive committee will also be licensees.

THE NEW COMPANY is the third operator of the Howard Johnson franchised restaurant system since last November, when Imperial Group PLC of London sold Howard Johnson to Marriott. That company immediately sold the franchise system to Prime.

Long before the two-step transaction was completed, Prime indicated it wanted to expand the Howard Johnson hotel chain but showed no interest in even maintaining the restaurant franchise system. Franchisees recalled that Prime waived a rule that made it difficult for restaurant operators to pull out of the system.

Earlier this year Prime revealed it planned to sell the restaurant franchise system to the group that became Franchise Associates. A Prime executive indicated at the time that the restaurants were not profitable.

Prime would not disclose why it backed off from a sale to "transfer" the restaurant system to the new company. A spokesman declined to comment on what if anything Prime received in return for granting Franchise Associates a license to use the name "Howard Johnson restaurant" and other proprietary rights.

"We acquired it," but "no money changed hands," Barrett said.

"The separation of this restaurant system from Prime is the best possible situation for both of us," Prime senior vice president Melvin S. Taub said. "We can focus our attention where we have [the] most expertise—in aggressively building the Howard Johnson lodging business."

Prime has revealed plans to double the size of the Howard Johnson lodging system by aggressively franchising a new moderate-priced concept called Howard Johnson Park Square Inns.

Superpremium ice creams melt the competition

(Continued from page 1)

ern concept of superpremium ice cream, is not sitting still while other chains venture on its turf. The chain is testing a line of dessert items in Southern California with renowned chef Wolfgang Puck. Häagen-Dazs is also adding more flavors to its "gourmet" sorbet-and-cream line, with a Key lime rollout slated for later this summer.

SUPERPREMIUM brands—which contain more butterfat (roughly 16%) and less air than traditional ice cream—comprise the fastest-growing segment of the frozen dessert market, according to the International Association of Ice Cream Manufacturers, a Washington-based group representing 240 U.S. suppliers. While the industry has been growing at an annual rate of only 2% a year, the superpremium category has been posting gains of 10% to 15% annually, according to the trade group.

"Superpremium is definitely a major force in ice cream today," said Carol Kirby, marketing vice president for Baskin-Robbins. "We never really had a line before, although we did have two superpremium flavors, French vanilla and chocolate fudge."

The new "international cream" line at Baskin-Robbins includes chocolate raspberry truffle, cappuccino chip, almond amaretto and Grand Marnier, named after the liqueur. Next month the chain plans to roll out a new flavor in the line, brandy cherry flambe. Baskin-Robbins' superpremium line has a 16% butterfat content, compared with 12% in its "deluxe" brands. The superpremium ice cream sells for about 25% more than the regular line.

One of the fastest-growing companies in both the retail and dip store arenas is Ben & Jerry's, which was started by Vermont entrepreneurs Ben Cohen and Jerry Greenfield in a converted gas station in the 1970s. Now a publicly held company, Ben & Jerry's posted sales of $9.8 million last year and has expanded its number of dip stores to 16, mostly in New England. The chain expects to have between 30 and 35 units operating by the end of this year as it moves into new territory.

The original Ben & Jerry's dip store in Vermont, the only nonfranchised unit in the system, records monthly sales of between $25,000 and $70,000, depending on the season. Even though Ben & Jerry's has not advertised its franchise program, the chain gets about 20 inquiries a week from prospective operators, many of whom have sampled the ice cream in the supermarkets, according to Mark Belcher, assistant director of retail operations.

Ben & Jerry's is known for its offbeat flavors, including Heath Bar Crunch and New York Super Fudge Chunk. This summer's marketing slogan is "More chunks. Less bunk."

"I guess we've been called a funky company, a laid-back company," Belcher said. "We tend to carry that attitude over to our stores."

Ben & Jerry's may be laid back, but it can still be feisty. That attitude was apparent when the company took on Häagen-Dazs with a multimedia advertising campaign that asked, "What's the doughboy afraid of?" during a dispute over distribution to supermarkets. The fight was settled out of court, and Häagen-Dazs promised not to try to prevent its distributors from carrying Ben & Jerry's.

FRUSEN-GLADJE, which is primarily sold in retail stores, maintains about 50 dip stores. The brand's founder, Richard Smith, engineered the sale of Frusen-Gladje's trademark and formula to Dart & Kraft Inc. more than a year ago, but his Long Island, N.Y.-based company holds the franchise rights. It also purchased the Steve's Ice Cream chain from Integrated Resources last year.

Steve's, which popularized the mix-in process in its original Boston-area unit several years ago, has 12 company-owned stores and about 30 franchises.

One of the more unusual players in the so-called gourmet frozen dessert segment is New York City-based Sweet Victory, which serves neither ice cream nor high-calorie treats. Sweet Victory, which has two existing Manhattan stores and a third unit under construction in Rockefeller Center, specializes in low-calorie desserts that are rich in flavor. Each of its two signature frozen products, 98% fat-free Glace Lite and cholesterol-free Tofu Glace, has between 80 and 100 calories per 4-oz. serving, compared with more than 250 in superpremium ice cream.

Sweet Victory calls itself the "Home of the Guilt-Free Goodies."

The calories may be lower, but judging from customers in its Third Avenue store, which has annual sales of $400,000, the clientele is virtually the same upscale professionals who frequent the superpremium chains.

"We're not saying we're replacing Häagen-Dasz, Ben & Jerry's and Frusen-Gladje," said Herb Goldberg, who is heading up Sweet Victory's franchising program. "We're an alternative. If you eat ice cream three times a week, maybe you'll eat Sweet Victory once a week."

Sweet Victory, which also sells low-calorie popcorn, candies and cookies, plans to have six franchises open by the end of the year, although none has opened yet. The company recently beefed up its food-service operations (it also has a supermarket presence) by adding Don Fitzgerald, a 13-year Magic Pan veteran, as vice president of operations. Michael Ronis also joined as executive chef.

Fuddruckers to sell land, leaseholds for 44 units

(Continued from page 1)

chain's chairman and chief executive.

"There's no doubt about it, sales have been very soft," admitted Baumhauer, who insisted Fuddruckers will survive and bounce back. "But pretty soon the kids will be out of school, and things should pick up.

"Realistically, our goal is to be profitable in the third and fourth quarters of this year. Our philosophy has been 'let's clean up our act while things are bad,' so when the market turns we'll be ready."

Of the 44 company stores involved in the pending sale, 35 are already operating and nine are currently under construction. The basic deal, still awaiting shareholders' approval, would bring Fuddruckers $16.8 million in cash and an additional $18 million in notes, Baumhauer said, and would reduce the company's debt by about $20 million.

"We're going to continue to manage these stores under a long-term management contract," Baumhauer added. "So we'll still be operating the same number of restaurants as before. As far as assets go, we'll have less real property but more cash in the bank."

Under the terms of the management contract, Fuddruckers would receive a royalty of 5% of restaurant sales, a base management fee of 3% of sales and an incentive management fee of 25% of the restaurants' net profits.

Meanwhile, on the menu front, the chain has introduced a chicken taco salad and a seafood pasta salad—both priced from $3.25 to $3.45 at various locations—plus a new line of deli side dishes, including potato salad, coleslaw, macaroni salad and baked beans.

"Up to now, we've basically been a burgers and fries place," Baumhauer said. "What we're trying to do is to package our hamburgers with at least two side dishes as a way of boosting the average check. And it seems to be working in that our average ticket has gone from about $4.50 to about $4.75 since we introduced these items."

He added that Fuddruckers does not intend to scrap its limited-service "gourmet" burger positioning despite the fact that other chains in the segment have not fared well.

"We remain adamant that our approach is realistic and viable," Baumhauer concluded. "We know our stores can do a high-volume business. Now that we've cleaned house, we'll be ready when overall market conditions improve."

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Vol. 20, No. 25 June 16, 1986

BAR MANAGEMENT

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On the cover: Bartender displays mugs of light and dark Ale, the only alcoholic beverage available at New York's McSorley's.

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WHAT MAKES THE GREAT BARS OF AMERICA GREAT

Beverage managers at leading dinnerhouses describe the factors that they believe will produce a successful bar operation.

What makes a great bar? Or, for that matter, what makes a bar great?

Is it staying power, specialty house drinks, clientele, promotions, ambiance, or tradition? Or is it a combination of all these factors?

We put these questions to beverage managers of leading dinnerhouse chains with full bar operations. And the resulting responses fueled the "Great Bars of America" theme for this *Bar Management* supplement. Thanks to the opinions of these headquarters' executives, *Nation's Restaurant News* was able to find the most popular and successful bars in the country.

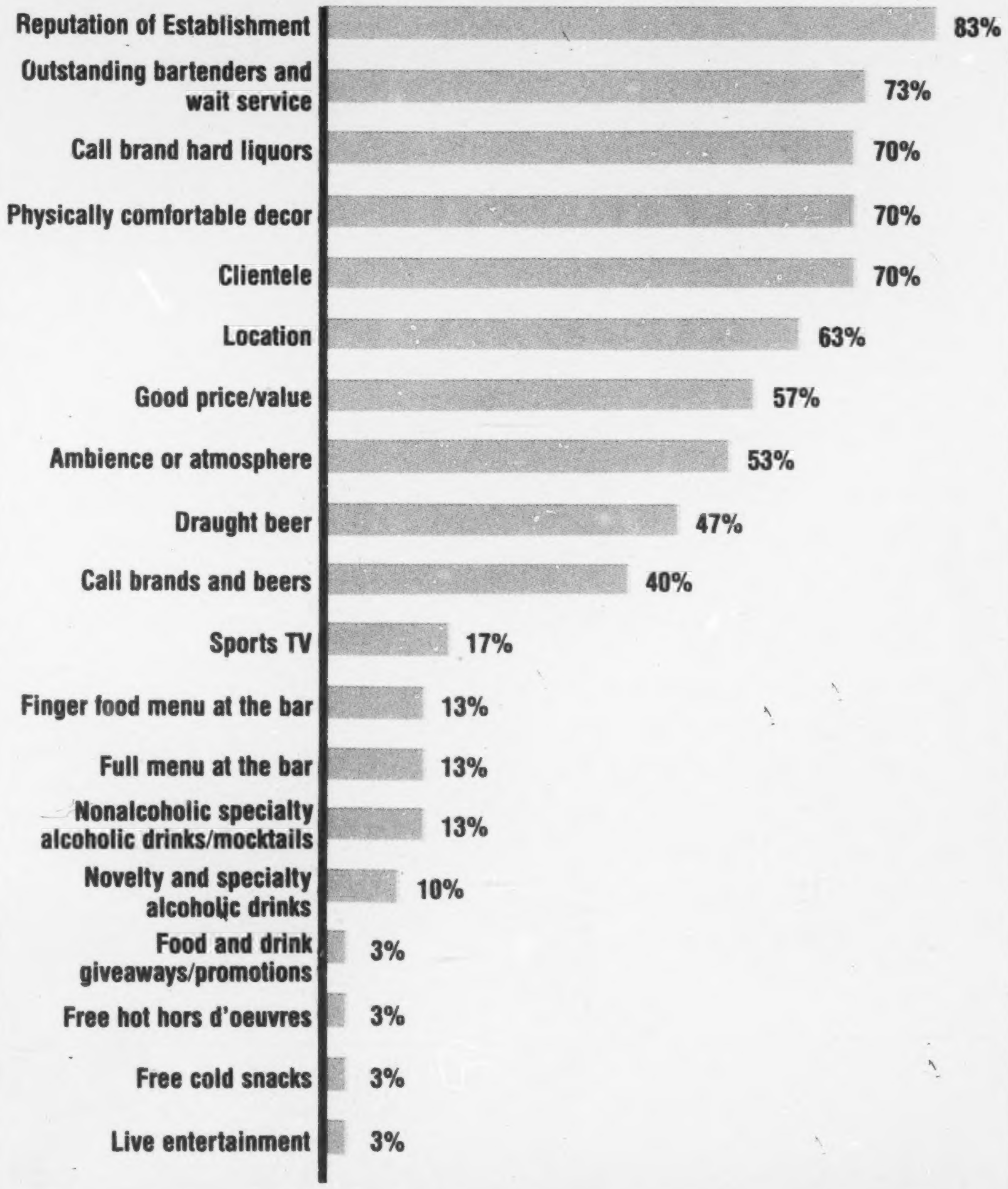
Thirteen bars qualified as the creme de la creme: The Rendez-Vous and McSorley's Old Ale House in Manhattan; Cutters and the Hard Rock Cafe in Los Angeles; Perry's and the Buena Vista Cafe in San Francisco; Butch McGuire's and the Four Farthings Pub in Chicago; the Bull & Finch in Boston; the Fast and Cool Clubs in Dallas and Austin, Tex.; the Old Seelbach in Louisville; the Longbranch Saloon in Kansas City; and Cleo's in Minneapolis. Of course there are other great bars in America, but this group met the most criteria in *NRN*'s search for greatness.

The Fast and Cool Clubs are drawing serious rock 'n' roll dance crowds to East Sixth Street in Austin and Greenville Ave. in Dallas, the most popular strips in those Texas cities. Eating, drinking and high-tech sound and light shows are secondary to having a good time on the dance floor.

None of the other great bars is known for its dance music, but they all distinguish themselves in merchandising, service, product, atmosphere, decor or reputation.

Lebhar-Friedman Research recently conducted a survey among headquarters' beverage managers of leading dinnerhouse chains with full bar operations. What follows are some of their ideas of what is the most important factor in developing a successful bar operation.

Question #1. What is the single-most "extremely important" determinant in creating a successful bar operation?



In New York, the home of innumerable pubs and taverns, McSorley's and the Rendez-Vous have reached the top of the heap. McSorley's, covered with sawdust since the days of Abraham Lincoln and Peter Cooper, still attracts a young and old crowd, day and night. The pub, which offers a limited food menu, serves no wine or beer—only McSorley's dark and light ale.

The uptown Rendez-Vous couldn't be more different from the downtown McSorley's. Where McSorley's crowd primarily comprises transient tourists and neighborhood residents, the Rendez-Vous crowd consists of young media professionals from the three television networks. And there's much more than light and dark ale available in the Rendez-Vous, located in the Omni-Bershire Place hotel.

Up the East Coast in Boston, the Bull & Finch is capitalizing on its connection to the fictional bar on the television sit-com "Cheers." The program's producers modeled their set on Thomas Kershaw's downtown, English-style tavern.

Out in the Midwest, Chicago's Four Farthings Pub and Butch McGuire's are synonymous with long-time good times. For 25 years, Butch McGuire's, owned by the man of the same name, has packed them in at 20 W. Division St. with little advertising or promotion. Word-of-mouth has spread for one of the nation's first singles bars.

Over at the Four Farthings Pub, brothers Jon and Bill Nordhem just celebrated their fifth anniversary as owners of a bar that racks up $500 weekly bar tabs from regulars.

In California, Los Angeles and San Francisco are the key eating-and-drinking-out cities. In the Los Angeles area, Cutters and the Hard Rock Cafe are leading the way, while in the Bay City, the Buena Vista Cafe and Perry's are ahead of the pack.

Cutters is generally credited with popularizing the "grazing" concept of dining. The 3½-year-old Hard Rock Cafe was the first of several rock 'n' roll music-and-burgers Hard Rock bar/restaurants to sprout up across the country.

Perry's, which grossed $2.5 million in 1985, last year abandoned plans to equip servers with hand-held computer terminals for order taking. Service is the keystone at this New York-style saloon in San Francisco.

Over at the Buena Vista Cafe, the good view is not the only thing going for this Hyde St. bar/restaurant. The 77-seat operation is the reputed domestic home of a whisky, sugar and whipped cream concoction known as Irish Coffee.

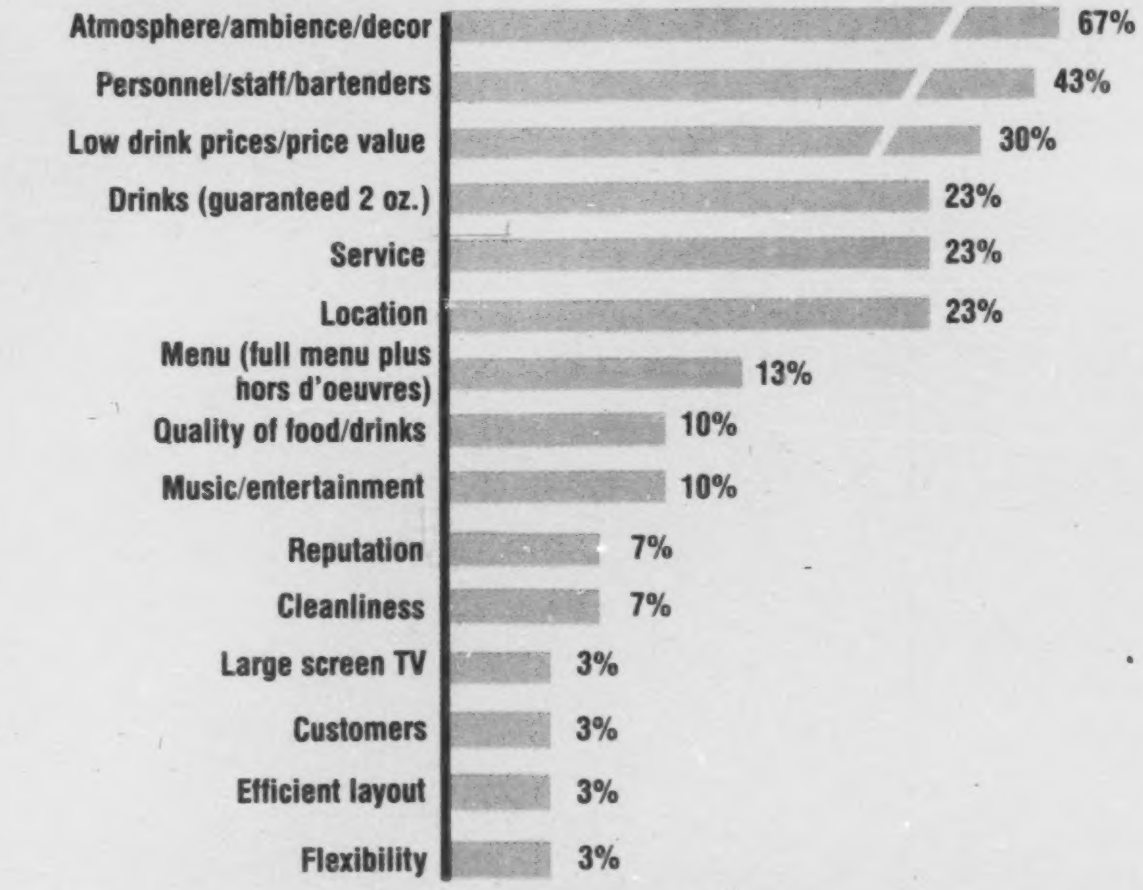
On Kentucky Derby day, no bar is more popular than the Old Seelbach in Louisville. From May 1 through May 4 each year, the Old Seelbach is transformed into the prime watering hole for the horsey set in town for the first leg of horse racing's Triple Crown.

In Kansas City, the days of the Wild West are recalled at the Longbranch Saloon, named for Miss Kitty's Dodge City saloon in television's "Gunsmoke." Unlike its TV namesake, the real-life Longbranch Saloon also serves a mighty fine cheeseburger.

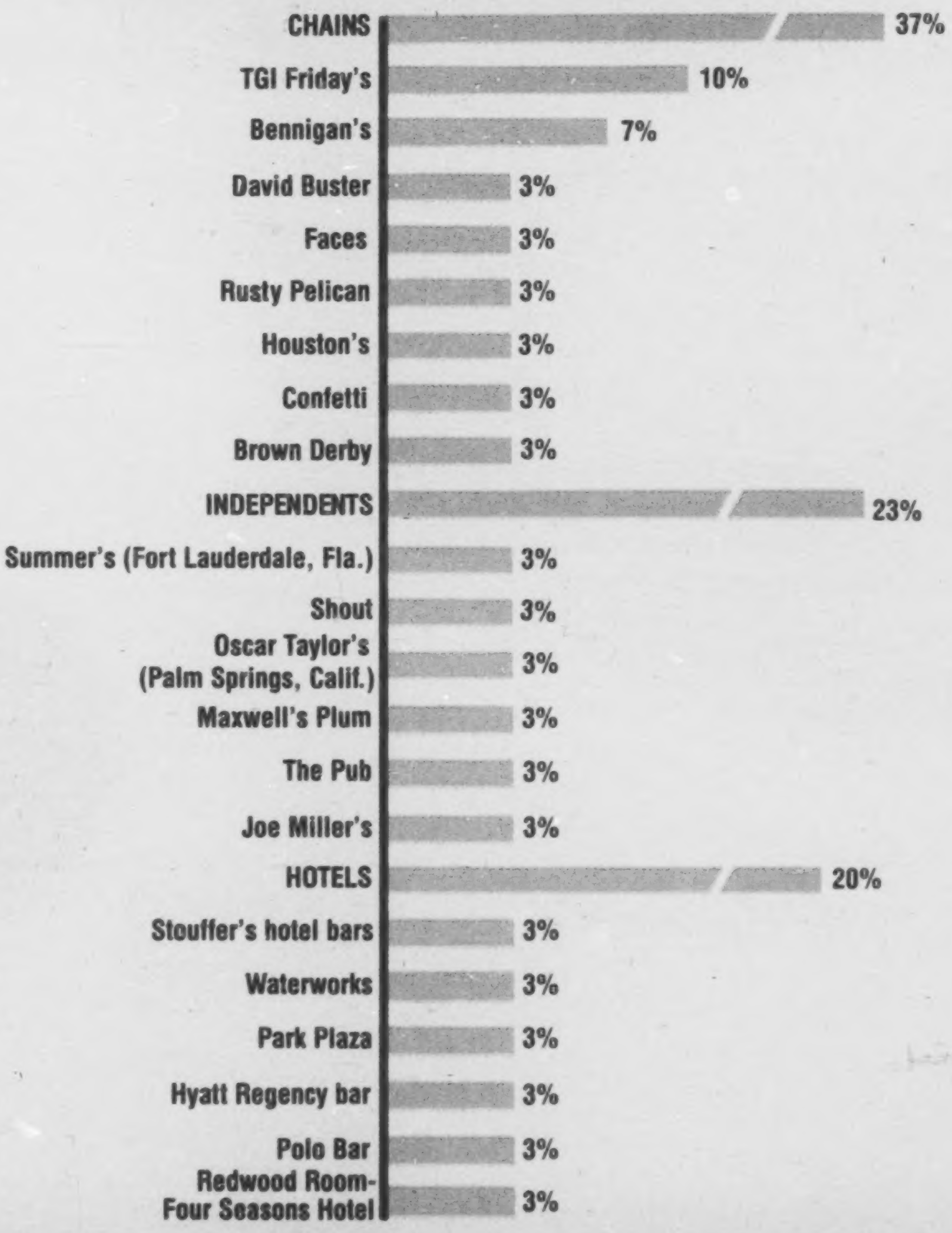
Finally, Cleo's, short for Cleopatra's, is a bar highlighted by its decor. Located in Minneapolis atop the 50-story IDS Tower, Cleo's theme and architecture are best described as "neo-Egyptian."

—*Ken Frydman*

Question # 2. What do you consider the best features of your own bar?



Question #3. Excluding your own establishment, which is the single best bar of any kind in the United States?



NRN Stock Index slumps 1.7 to 186.1

By Don Jeffrey

NEW YORK — While the blue-chip index of market activity rose to a new high, the *Nation's Restaurant News* Stock Index fell 1.7 points in the week ended June 6 to close at 186.1.

The Dow Jones Industrial Average closed at a record 1,885.90, a 9.19-point weekly gain, on investors' hopes that interest rates would continue to decline, analysts said.

Sixty-eight stocks on *NRN*'s 168-issue listing of restaurant and hotel companies and manufacturers and distributors advanced in price, while 76 declined and 24 stayed the same.

Volume was relatively weak. Only 53 stocks traded at volumes higher than their previous 12-week trading averages, while 113 were less active, and two were unchanged.

Horn & Hardart led both the volume surgers and the percentage price change winners, rising $4.50, to $13.88, a 48% increase, on volume of 3,791,200 shares, nearly 600% above its average.

The company said it was considering entering the televised home-shopping business to complement its mail-order catalogue line. Trading in the issue had stopped for several hours on June 5 after several days of sharp increases in price and volume.

Twistee Treat, a 30-unit ice cream chain, lost 14.5% of its share value, dropping 69¢, to $4.06, on volume of more than eight million shares, 69.8% above average. Twistee made an $84 million offer for privately owned 800-unit Carvel Corp., which Carvel turned down.

Restaurant stocks that closed the week at yearly price highs included Piccadilly Cafeterias, up 25¢, to $31; Marcus Corp., $1, to $29.50; A & M Food Service, 38¢, to $15.25, and Southern Hospitality, 13¢, to $5.63.

TGIF Texas fell 25¢, to a 52-week low of $1.75.

VOLUME TREND LEADERS

Hom & Hardart ....A	599.6	Anderson, Clay ....N	243.2
Brock Hotel Cp ....N	415.4	Wilson Foods ....M	226.0
Natl Pizza ....M	354.3	Taco Viva ....M	192.3
Old Fashion Fd ....M	307.6	Folks Rest ....O	173.3
Max & Erma's ....O	303.4	Naugles Inc ....M	173.3

TOP PERCENTAGE PRICE GAINERS

Hom & Hardart ....A	48.0	Capt Crab ....M	9.5
Stuff Yer Face ....O	16.7	Disney Walt Co ....N	9.0
Concept Dev ....M	14.0	Wilson Foods ....M	8.5
Ritzys G D ....M	10.0	Naugles Inc ....M	8.3
Lifestyle Rest ....A	10.0	Sizzler Rest Intl ....M	8.2

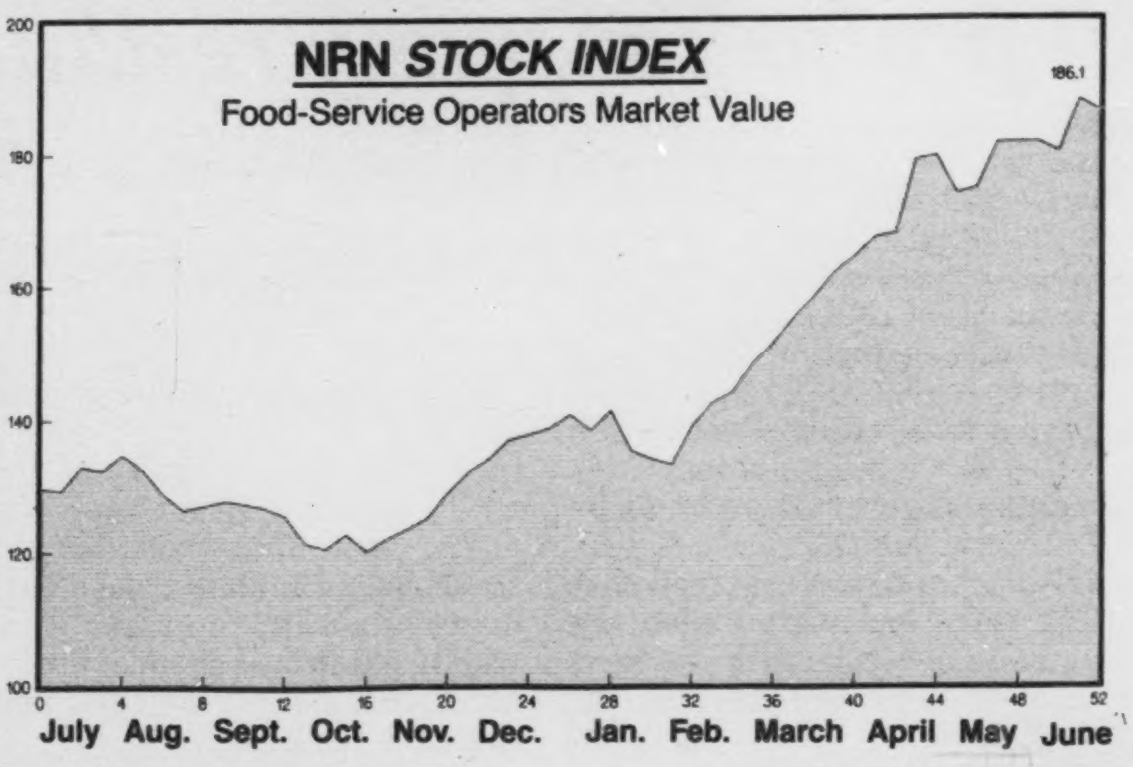
TOP PERCENTAGE PRICE LOSERS

Fast Food Oper ....O	- 16.7	Primo Inc ....O	- 10.3
Brock Hotel Cp ....N	- 16.7	Nathans ....M	- 8.3
Twistee Treat ....O	- 14.5	Carrols Cp ....N	- 8.3
TGIF Texas ....O	- 12.5	Skippers ....M	- 6.8
Consul Restaurant ....M	- 11.8	Maverick Rest ....M	- 6.7

All figures represent weekly percentage change

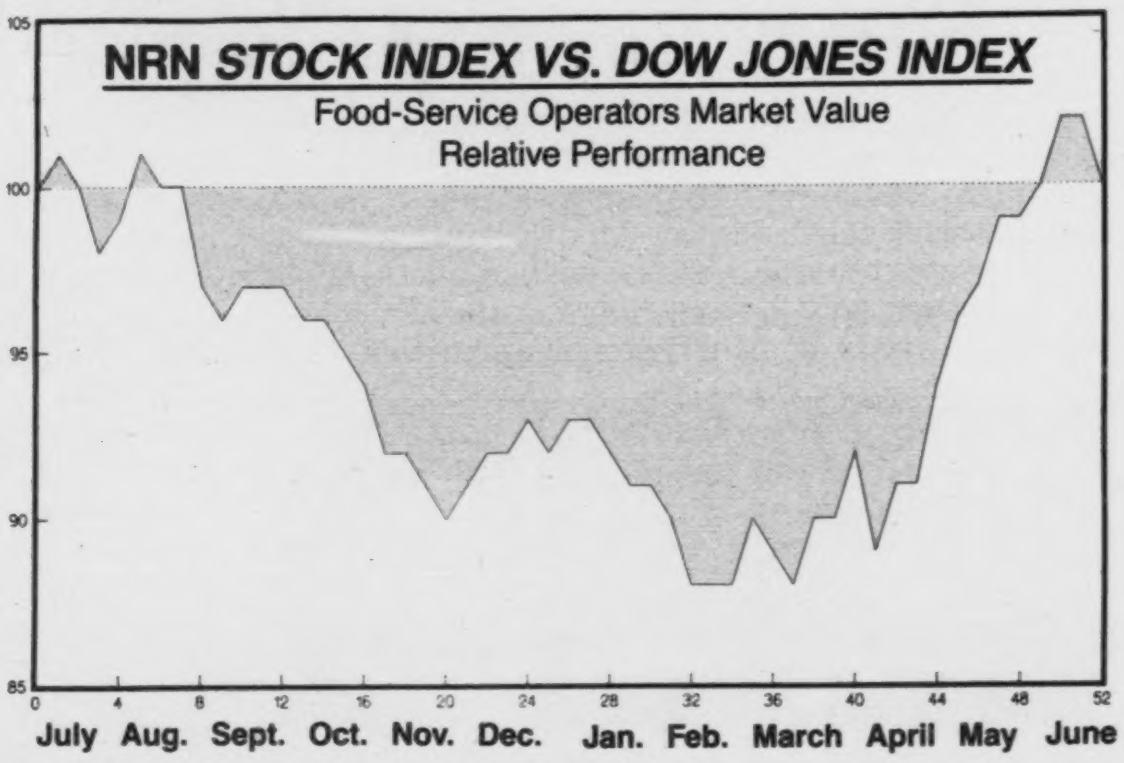
	Stock Market											Financial Update																	
	Price							Volume				P/E Ratio	Indicated Divd. Rate		Latest Report			Latest Quarter						Year-to-Date					
	6-06-86 Close	Weekly Change		Weekly Range		52-Week Range		Weekly Shares Traded		12-Week Avg. Vol. As % Out	Volume Trend Change				New Report	Period	Date Ended	Revenue		Net Income		E.P.S.		Revenue		Net Income		E.P.S.	
Company and Market		Amt.	Pct.	High	Low	High	Low	Total	% Out				Amt.	Yld.				Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago
-	$	$	%	$	$	$	$	(100)	%	%	%	-	$	%	-	-	-	$Mil	$Mil	$Mil	$Mil	$	$	$Mil	$Mil	$Mil	$Mil	$	$
Restaurants - NRN Stock Index Issues																													
A&M Food Svcs ....M	15.25	.38	2.5	15.25	14.50	15.25	5.38	241	.60	1.43	- 58.0	22.4	.00	.0	.....	fiscal	12-85	20.3	9.9	.6	NC	.13	.02	53.8	32.0	2.6	1.1	.68	.32
Am Restaurants ....M	3.63	.25	7.4	3.63	3.38	4.13	2.25	17	.07	.37	- 81.1	NE	.00	.0	.....	9 mos.	10-85	5.4	4.6	(.2)	.1	(.06)	.02	15.8	13.6	(.1)	.3	(.02)	.12
Assoc Hosts ....M	9.13	.63	7.4	9.13	8.50	14.50	7.38	692	1.56	1.69	- 7.7	36.5	.12	1.3	.....	6 mos.	03-86	21.1	22.9	.3	.7	.06	.16	42.3	45.4	.5	1.4	.11	.32
Bob Evans Farms ....M	28.50	.75	2.7	28.75	28.00	29.00	17.94	2,253	1.24	1.11	11.7	24.8	.30b	1.1	NEW	fiscal	04-86	65.5	56.7	4.9	4.4	.27	.25	262.7	227.7	20.6	18.1	1.15	1.01
Calny Food ....M	10.25	.00	.0	10.50	10.25	16.00	9.50	1,784	3.82	6.30	- 39.4	17.7	.16	1.6	.....	fiscal	02-86	21.0	15.7	.0	.8	(.01)	.18	67.8	54.3	2.7	3.1	.58	.68
Capt Crab ....M	1.44	.13	9.5	1.50	1.38	1.94	.69	3,154	2.04	1.85	10.3	NE	.00	.0	—	6 mos.	02-86	2.4	1.7	.1	(.5)	.01	(.04)	4.8	3.3	.0	(1.1)	.00	(.08)
Carrols Cp ....N	9.63	- .88	- 8.3	10.63	9.63	11.00	6.50	806	1.03	2.47	- 58.3	29.2	.10	1.0	—	9 mos.	02-86	35.4	34.3	(.2)	.9	(.02)	.12	113.1	108.3	1.8	4.8	.24	.62
Chefs Intl ....O	.31	.00	.0	0.38	0.31	.69	.25	421	.22	.60	- 63.3	NE	.00	.0	—	6 mos.	10-85	5.3	5.1	(.3)	(.4)	(.02)	(.02)	16.1	16.9	(.3)	(.9)	(.02)	(.05)
Chi-Chi's ....M	10.88	- .13	- 1.1	11.25	10.88	14.38	7.75	21,381	7.91	5.48	44.3	21.3	.00	.0	—	9 mos.	01-86	70.6	49.5	2.1	2.6	.08	.10	200.6	143.8	10.1	12.1	.38	.45
Chili's Inc ....M	24.63	1.50	6.5	24.88	23.75	28.75	17.50	5,768	11.06	5.53	100.0	27.4	.00	.0	—	9 mos.	03-86	25.8	17.3	.8	.8	.16	.17	75.6	48.3	3.1	2.7	.60	.58
Churchs Fr Ch ....N	17.25	- .25	- 1.4	17.88	17.25	20.00	14.38	10,218	2.71	3.75	- 27.7	31.4	.46	2.7	.....	3 mos.	03-86	103.2	116.3	5.3	7.9	.14	.21	103.2	116.3	5.3	7.9	.14	.21
Collins Foods ....N	19.25	1.13	6.2	19.38	18.13	19.38	11.50	4,757	2.39	2.42	- 1.2	20.9	.12	.6	.....	9 mos.	01-86	129.3	114.4	2.8	4.0	.14	.20	398.5	343.7	14.2	13.9	.70	.70
Concept Dev ....M	7.13	.88	14.0	7.13	6.75	16.13	2.00	2,014	3.85	3.30	16.7	NE	.00a	.0	NEW	9 mos.	03-86	7.9	9.0	(13.5)	(1.2)	(2.56)	(.23)	25.8	29.4	(16.6)	(1.2)	(3.16)	(.23)
Consol Prods ....M	3.13	.13	4.2	3.13	2.88	4.38	2.38	29	.09	.76	- 88.2	NE	.08	2.6	.....	6 mos.	03-86	24.4	18.6	(.2)	NC	(.06)	(.02)	43.8	33.8	(.5)	.3	(.17)	.08
Consul Restaurant ....M	3.75	- .50	- 11.8	4.25	3.75	4.63	1.50	1,271	2.65	2.68	- 1.1	NE	.00	.0	.....	9 mos.	02-86	18.1	21.0	(.6)	(3.3)	(.12)	(.72)	58.5	63.0	(1.6)	(3.7)	(.34)	(.82)
Cracker Barrel ....M	20.25	- .13	- .6	20.50	20.25	22.25	10.25	194	.54	1.94	- 72.2	21.5	.14	.7	—	9 mos.	04-86	19.2	16.0	.6	.3	.19	.07	56.9	46.8	1.7	.9	.49	.26
Cucos Inc ....O	4.50	.00	.0	4.88	4.50	9.25	4.38	44	.25	.44	- 43.2	37.5	.00	.0	NEW	9 mos.	03-86	2.8	1.6	(.1)	.1	(.03)	.04	7.9	4.8	.1	.2	.07	.11
DLites Of Amer ....M	2.63	.13	5.0	2.63	2.50	11.50	2.50	846	1.68	3.08	- 44.6	NE	.00	.0	—	9 mos.	12-85	5.4	2.8	(3.7)	.2	(.72)	.04	18.2	7.5	(6.5)	.3	(1.34)	.09
Dunkin Donuts ....M	37.38	.88	2.4	37.63	36.25	37.38	21.50	2,415	3.36	2.78	20.5	24.3	.28	.7	—	6 mos.	04-86	27.1	23.5	3.2	2.8	.43	.38	53.3	46.2	6.3	5.4	.85	.74
El Chico ....M	7.25	- .38	- 4.9	7.63	7.25	12.50	6.60	338	.73	1.40	- 47.9	10.4	.00	.0	—	9 mos.	02-86	13.7	20.6	.4	.9	.08	.19	65.7	61.8	2.0	2.7	.43	.58
El Pollo Asa ....O	7.25	.38	5.5	7.50	6.88	8.38	4.13	941	5.58	6.18	- 9.7	NM	.00	.0	NEW	fiscal	03-86	1.3	.7	.0	NC	(.01)	.01	4.8	2.5	.1	(.5)	.03	(.26)
El Torito Rest ....N	19.25	.00	.0	19.38	19.13	20.50	9.00	1,690	1.52	1.99	- 23.6	21.4	.08	.4	.....	3 mos.	03-86	91.7	65.4	1.9	2.2	.17	.19	91.7	65.4	1.9	2.2	.17	.19
Famous Rest ....M	2.25	- .06	- 2.7	2.31	2.19	2.88	1.25	1,913	3.19	2.57	24.1	NE	.00	.0	.....	3 mos.	03-86	18.3	16.3	.2	.4	.03	.07	18.3	16.3	.2	.4	.03	.07
Fast Food Oper ....O	.31	- .06	- 16.7	0.44	0.28	1.00	.28	253	.43	.32	34.4	15.6	.00	.0	.....	fiscal	12-85	2.2	2.0	.0	NC	.00	NC	8.1	8.0	.1	.2	.02	.03
Flakey Jakes ....M	1.44	.06	4.5	1.50	1.38	6.25	1.13	718	1.03	1.54	- 33.1	NE	.00	.0	—	3 mos.	03-86	5.0	5.3	(.7)	(.5)	(.10)	(.07)	5.0	5.3	(.7)	(.5)	(.10)	(.07)
Folks Rest ....O	.38	.00	.0	0.63	0.38	2.50	.25	62	.41	.15	173.3	NE	.00	.0	NEW	fiscal	12-85	1.6	1.2	(1.4)	(.1)	(.92)	(.06)	7.7	5.0	(2.4)	(.4)	(1.58)	(.26)
Frisch's ....A	39.50	.50	1.3	39.50	38.13	39.88	19.59	168	.37	.55	- 32.7	52.0	.22b	.6	—	9 mos.	03-86	29.4	27.2	.2	.4	.04	.10	90.5	96.8	1.7	3.3	.38	.73
Fuddruckers Inc ....M	4.25	- .13	- 2.9	4.38	4.00	9.00	3.63	1,500	2.22	4.19	- 47.0	NE	.00	.0	—	3 mos.	03-86	16.4	10.1	(2.0)	.1	(.29)	.02	16.4	10.1	(2.0)	.1	(.29)	.02
Hamburg Hamlet ....O	24.00	- .50	- 2.0	25.00	24.00	24.50	14.00	29	.40	.51	- 21.6	10.1	.00	.0	NEW	fiscal	03-86	10.7	9.9	.8	.3	.80	.39	38.9	38.6	1.7	1.4	2.38	1.95
Intl Dairy Queen ....M	33.00	.75	2.3	35.50	30.50	35.50	10.00	1,193	1.26	1.01	24.8	35.5	.00	.0	—	3 mos.	02-86	38.4	27.2	1.2	.8	.03	.08	38.4	27.2	1.2	.8	.03	.08
Intl King Tab ....M	29.25	- .50	- 1.7	29.75	29.25	30.00	14.88	761	2.64	3.14	- 15.9	19.4	.00a	.0	—	9 mos.	03-86	26.9	24.3	1.5	1.5	.50	.48	64.8	61.7	3.2	3.3	1.10	1.11
JB Restaurant ....M	8.75	.38	4.5	8.88	8.50	15.00	7.63	1,452	2.99	2.17	37.8	NE	.16	1.8	—	6 mos.	03-86	23.9	18.0	(4.2)	.3	(.85)	.07	47.4	36.7	(4.6)	.9	(.94)	.24
Jerrico Inc ....M	26.00	.00	.0	26.13	25.88	26.38	13.97	8,733	4.14	3.86	7.3	21.5	.12	.5	—	9 mos.	03-86	136.9	122.3	5.8	4.3	.27	.20	416.9	377.6	18.1	14.7	.85	.70
Kapok Cp ....A	5.50	- .13	- 2.2	5.75	5.38	5.88	2.88	245	1.00	.99	1.0	3.4	.00	.0	.....	9 mos.	06-85	3.8	6.4	1.1	(.8)	.40	(.34)	14.6	17.3	4.9	(2.9)	2.01	(1.26)
Karcher Carl ....M	19.13	- .25	- 1.3	19.38	19.13	20.50	13.75	715	1.01	2.82	- 64.2	26.9	.00	.0	.....	fiscal	01-86	73.0	75.3	1.2	1.4	.17	.20	322.7	331.4	5.0	11.6	.71	1.64
Lifestyle Rest ....A	2.06	.19	10.0	2.06	1.75	2.50	1.31	318	.56	.61	- 8.2	NE	.00	.0	—	3 mos.	01-86	17.5	17.1	(.4)	(2.5)	(.08)	(.44)	17.5	17.1	(.4)	(2.5)	(.08)	(.44)
Luby's Cafe ....N	38.63	.75	2.0	39.38	37.25	43.63	30.00	1,127	.93	.93	.0	22.5	.60	1.6	—	6 mos.	02-86	50.7	45.2	4.8	4.0	.39	.33	102.2	92.0	9.7	8.3	.80	.69
Marcus Corp ....M	29.50	1.00	3.5	29.50	28.00	29.50	15.88	116	.23	1.69	- 86.4	17.4	.30	1.0	—	9 mos.	02-86	26.9	27.2	.8	.8	.15	.16	97.2	90.9	6.2	5.6	1.20	1.10
Marriott Corp ....N	178.38	2.88	1.6	180.00	174.75	180.00	87.50	2,550	.98	1.19	- 17.6	27.8	.64	.4	—	3 mos.	03-86	1031.5	874.2	34.2	27.7	1.25	1.04	1031.5	874.2	34.2	27.7	1.25	1.04
Maverick Rest ....M	1.75	- .13	- 6.7	1.75	1.63	3.75	1.13	303	.61	.27	125.9	NE	.00	.0	—	3 mos.	04-86	3.5	3.1	.0	NC	.01	NC	3.5	3.1	.0	NC	.01	NC
Max & Erma's ....O	1.75	.00	.0	2.00	1.75	3.00	.88	210	1.17	.29	303.4	NE	.00	.0	.....	3 mos.	01-86	5.1	4.8	(.2)	.1	(.11)	.03	5.1	4.8	(.2)	.1	(.11)	.03
McDonald's Cp ....N	102.50	- .13	- .1	102.63	99.50	108.50	62.25	15,428	1.80	1.47	22.4	20.0	.90	.9	.....	3 mos.	03-86	941.4	808.6	94.1	84.3	1.09	.96	941.4	808.6	94.1	84.3	1.09	.96
McFaddin Ven ....A	4.38	.25	6.1	4.50	4.13	11.25	3.75	186	.34	.93	- 63.4	7.3	.00	.0	.....	3 mos.	02-86	17.9	13.2	.0	1.2	.01	.25	17.9	13.2	.0	1.2	.01	.25
Morrison Inc ....M	23.88	.50	2.1	24.25	23.75	25.22	16.78	2,286	1.60	2.48	- 35.5	19.4	.46b	1.9	.....	9 mos.	02-86	132.4	120.2	4.1	4.5	.29	.31	385.0	358.3	14.4	14.4	1.00	1.00
Mortronics Inc ....A	1.63	.00	.0	1.63	1.50	2.25	1.13	469	.92	1.58	- 41.8	NE	.00	.0	.....	fiscal	02-86	4.9	6.0	(.3)	(2.8)	(.06)	(.56)	16.7	23.1	(.1)	(4.7)	(.01)	(.94)
Mr Steak ....O	1.06	- .06	- 5.6	1.19	1.06	2.38	.88	179	.37	.66	- 43.9	NE	.00	.0	—	6 mos.	03-86	8.6	.9	(.2)	(.2)	(.05)	(.05)	14.6	14.8	(.5)	(.1)	(.10)	(.03)
Nathans ....M	5.50	- .50	- 8.3	5.88	5.38	6.00	3.38	420	1.88	1.35	39.3	15.3	.05	.9	—	9 mos.	12-85	5.3	5.0	.1	.1	.03	.03	18.8	17.2	1.0	.9	.43	.39
Natl Pizza ....M	17.75	- .25	- 1.4	18.00	17.50	18.00	6.94	4,734	6.36	1.40	354.3	25.0	.00	.0	—	fiscal	03-86	15.9	10.1	1.2	.8	.15	.11	63.1	40.5	5.4	3.6	.71	.53
Naugles Inc ....M	4.88	.38	8.3	5.00	4.63	6.00	1.38	3,582	8.09	2.96	173.3	NE	.00	.0	—	9 mos.	03-86	26.0	27.4	(26.6)	(2.0)	(6.02)	(.44)	95.8	93.3	(30.6)	(1.7)	(6.96)	(.38)
Noble Roman ....O	5.00	.00	.0	6.00	5.00	8.25	4.50	6	.05	.28	- 80.8	NE	.00	.0	—	9 mos.	09-85	5.6	4.5	(.2)	NC	(.24)	.03	15.8	13.4	(.4)	.1	(.37)	.09
Old Fashion Fd ....M	5.13	.25	5.1	5.13	4.75	5.75	4.25	370	2.69	.66	307.6	8.5	.00	.0	.....	9 mos.	02-86	3.6	3.5	.1	.2	.10	.10	11.0	10.3	.4	.5	.31	.34
Old Spag Wrehse ....M	5.13	.25	5.1	5.25	5.00	8.25	4.88	518	3.45	2.84	21.5	13.9	.00	.0	.....	9 mos.	03-86	3.8	3.3	.1	.2	.05	.16	11.0	9.8	.3	.4	.20	.39
Pancho Mex Buffet ....M	11.75	.00	.0	11.75	11.50	12.00	6.13	1,100	2.96	1.50	97.3	19.6	.13	1.1	.....	6 mos.	03-86	10.0	8.5	.5	.4	.13	.11	19.2	16.4	.9	.6	.23	.20
Piccadilly Caf ....M	31.00	.25	.8	31.00	30.50	31.00	16.31	209	.28	.98	- 71.4	21.7	.60	1.9	.....	9 mos.	03-86	49.7	44.0	2.3	1.3	.30	.17	153.3	138.8	8.3	7.0	1.10	.93
Pizza Inn ....A	8.50	- .25	- 2.9	8.88	8.25	9.88	6.25	256	.84	2.74	- 69.3	NE	.08	.9	.....	3 mos.	03-86	48.7	47.7	(.1)	.1	(.05)	.04	48.7	47.7	(.1)	.1	(.05)	.04
Pizza Transit Auth ....O	2.38	.13	5.6	2.63	2.13	2.63	.88	385	1.70	1.39	22.3	NE	.00	.0	—	6 mos.	02-86	.2	.2	(.4)	(.1)	(.15)	(.04)	.5	.4	(.6)	(.2)	(.26)	(.09)
Po-Folks ....M	9.63	- .13	- 1.3	9.88	9.63	14.75	8.00	170	.38	1.16	- 67.2	NM	.00	.0	—	6 mos.	03-86	38.0	30.2	(2.0)	.2	(.43)	.03	77.5	60.5	(2.8)	.8	(.62)	.18
Ponderosa Sys ....N	23.88	1.63	7.3	24.00	22.13	24.00	10.50	3,736	3.85	4.65	- 17.2	27.1	.40	1.7	NEW	3 mos.	05-86	132.9	117.2	5.5	.8	.57	.08	132.9	117.2	5.5	.8	.57	.08
Primo Inc ....O	1.63	- .19	- 10.3	1.88	1.63	2.38	.69	356	1.06	1.15	- 7.8	54.2	.00	.0	—	fiscal	09-85	2.4	.9	(.2)	(.2)	(.05)	(.07)	5.4	3.8	.1	(.2)	.03	(.08)
RAX Restaurants ....M	8.50	- .13	- 1.4	8.88	8.50	9.75	5.00	469	.68	1.21	- 43.8	NE	.00	.0	—	6 mos.	01-86	29.3	24.9	(.3)	(.5)	(.04)	(.08)	61.4	54.1	.0	.4	.00	.05
Rest Assoc ....A	10.13	.25	2.5	10.63	9.63	10.63	4.50	376	1.38	.70	97.1	11.1	.25	2.5	.....	3 mos.	03-86	40.8	33.2	.3	(.3)	.07	(.09)	40.8	33.2	.3	(.3)	.07	(.09)
Rest Mgmt ....M	17.25	- .50	- 2.8	17.25	17.25	17.88	10.50	70	.23	2.37	- 90.3	25.7	.09	.5	NEW	6 mos.	04-86	9.3	8.3	.5	.5	.18	.18	20.7	18.2	1.1	1.0	.37	.39
Restec ....O	3.00	.00	.0	3.50	3.00	3.75	2.75	3	.02	.24	- 91.7	NE	.00	.0	.....	6 mos.	12-85	1.6	1.2	(.2)	NC	(.07)	(.01)	3.2	2.3	(.2)	NC	(.09)	(.02)
Ritzys G D ....M	2.06	.19	10.0	2.13	1.88	2.75	.94	128	.25	1.23	- 79.7	NE	.00	.0	.....	9 mos.	09-85	3.8	4.4	(3.1)	(.5)	(.60)	(.11)	10.7	10.6	(4.1)	(1.6)	(.79)	(.31)
Rusty Pelican ....M	9.13	- .25	- 2.7	9.25	9.00	17.25	9.00	280	.99	3.91	- 74.7	23.4	.00	.0	—	9 mos.	04-86	13.8	13.0	(.6)	.6	(.20)	.24	41.0	34.5	(.2)	1.1	(.05)	.42
Ryans Family ....M	20.25	.00	.0	20.50	20.00	22.00	6.78	3,413	2.11	3.36	- 37.2	48.2	.00	.0	—	3 mos.	03-86	21.2	10.5	2.3	1.1	.14	.07	21.2	10.5	2.3	1.1	.14	.07
Saga Corp ....N	37.38	.13	.3	37.63	37.00	37.75	20.75	9,685	7.65	8.29	- 7.7	25.3	.52	1.4	—	9 mos.	03-86	351.6	327.3	4.1	7.6	.32	.57	1039.1	930.0	16.9	27.0	1.32	2.02
Sandwich Chef ....M	9.63	.00	.0	9.63	9.38	9.88	7.00	47	.38	1.88	- 79.8	17.8	.00	.0	—	9 mos.	03-86	7.6	7.2	.2	.2	.14	.13	22.0	21.2	.5	.5	.37	.40
Sbarro Inc ....A	36.50	- .50	- 1.4	37.75	36.25	40.25	11.13	808	2.12	1.86	14.0	35.1	.00	.0	—	3 mos.	03-86	10.1	5.7	.7	.3	.18	.11	10.1	5.7	.7	.3	.18	.11
Sea Galley ....M	4.13	- .13	- 2.9	4.25	4.00	9.13	3.00	584	1.94	3.65	- 46.8	NE	.00	.0	—	3 mos.	03-86	14.8	14.6	.0	2.0	.01	.57	14.8	14.6	.0	2.0	.01	.57
Shoney's Inc ....M	37.38	.00	.0	37.50	36.13	37.88	24.00	5,954	2.09	2.02	3.5	27.7	.18	.5	.....	3 mos.	01-86	171.7	148.5	9.9	8.3	.34	.29	171.7	148.5	9.9	8.3	.34	.29
Shoney's South ....M	17.50	.00	.0	17.63	17.50	18.63	10.00	1,227	2.13	2.69	- 20.8	17.3	.00	.0	NEW	3 mos.	03-86	55.8	50.1	1.3	.9	.22	.15	55.8	50.1	1.3	.9	.22	.15
SIS Cp ....M	6.75	.00	.0	6.75	6.25	7.00	3.75	31	.20	.47	- 57.4	NE	.00	.0	—	fiscal	12-85	3.6	2.3	.0	(.1)	.00	(.10)	13.5	7.9	.0	(.2)	.00	(.15)
Sizzler Rest Intl ....M	26.25	2.00	8.2	26.75	24.75	26.50	12.25	1,073	1.04	1.46	- 28.8	24.1	.00	.0	—	9 mos.	01-86	43.9	37.8	2.2	2.0	.22	.20	134.3	116.9	8.3	7.0	.81	.69
Skippers ....M	10.25	- .75	- 6.8	10.50	10.13	11.88	8.75	576	2.11	1.59	32.7	42.7	.08	.8	—	3 mos.	03-86	18.2	15.4	.2	.5	.09	.17	18.2	15.4	.2	.5	.09	.17
So Hospitality ....M	5.63	.13	2.3	5.63	5.25	5.63	3.75	1,136	2.28	2.87	- 20.6	21.6	.00	.0	—	9 mos.	02-86	12.1	8.3	(.6)	.2	(.11)	.04	37.5	29.3	.5	1.0	.11	.20
Stuff Yer Face ....O	.22	.03	16.7	[illegible]	0.19	.94	.19	190	.13	.41	- 68.3	NE	.00	.0	—	6 mos.	09-85	.9	.5	(.2)	(.1)	(.01)	NC	1.7	1.0	(.3)	(.2)	(.02)	(.01)
Swensens Inc ....O	1.31	.00	.0	[illegible]	1.31	2.75	.88	390	.87	1.03	- 15.5	NE	.00	.0	—	fiscal	12-85	2.0	6.6	(.3)	(2.0)	(.08)	(.48)	10.0	11.4	(.5)	(1.6)	(.11)	(.43)
Taco Villa ....M	4.38	.00	.0	4.38	4.38	6.25	2.75	85	.10	.16	- 37.5	NE	.00	.0	—	3 mos.	03-86	20.9	15.2	(.4)	(.2)	(.04)	(.02)	20.9	15.2	(.4)	(.2)	(.04)	(.02)
Taco Viva ....M	2.88	- .13	- 4.2	2.88	2.75	6.13	2.38	1,028	3.04	1.04	192.3	NE	.00	.0	—	9 mos.	02-86	4.6	5.5	(.1)	.3	(.01)	.10	15.6	17.7	(1.3)	.9	(.36)	.27
TGI Friday's ....N	8.75	.63	7.7	8.88	8.00	11.25	6.88	1,861	1.64	.64	156.3	22.4	.00	.0	—	3 mos.	03-86	83.7	76.3	1.0	3.4	.06	.19	83.7	76.3	1.0	3.4	.06	.19
TGIF Texas ....O	1.75	- .25	- 12.5	2.25	1.75	2.25	1.75	0	.00	.03	-100.0	NE	.00	.0	—	[illegible]	09-85	3.3	2.8	(.2)	(.1)	(.10)	(.07)	9.8	8.3	(.6)	(.3)	(.38)	(.20)
TCBY Enterprises ....M	34.50	1.50	4.5	34.50	33.50	34.75	7.00	1,741	1.58	5.69	- 72.2	98.6	.00	.0	—	[illegible]	02-86	4.6	2.0	.8	.2	.07	.02	4.6	2.0	.8	.2	.07	.02
Transworld ....N	33.13	1.34	4.2	33.25	31.00	33.25	23.94	6,539	1.29	3.20	- 59.7	8.9	.40	1.2	—	[illegible]	03-86	603.7	479.8	12.3	16.2	.23	.27	603.7	479.8	12.3	16.2	.23	.27
Twistee Treat ....O	4.06	- .69	- 14.5	4.94	4.06	5.56	2.59	8,066	4.67	2.75	69.8	NE	.00	.0	—	9 mos.	10-85	.4	.2	(.4)	(.4)	(.07)	(.03)	1.5	.4	(1.0)	(1.0)	(.07)	(.09)
USACafes L	5.88	- .13	- 2.1	6.13	5.63	6.38	4.13	1,573	2.57	1.72	49.4	13.4	.28	4.8	—	6 mos.	03-86	4.6	4.7	.7	.8	.11	.09	9.3	9.3	1.3	1.2	.20	.16
Vicorp Restaurants ....M	22.13	.75	3.5	23.00	21.88	26.88	15.25	4,516	5.32	5.12	3.9	NM	.12	.5	—	3 mos.	01-86	128.7	105.7	(1.0)	1.4	(.12)	.17	128.7	105.7	(1.0)	1.4	(.12)	.17
Wendys Intl ....N	16.75	- .38	- 2.2	17.00	16.38	17.81	11.50	13,796	1.45	2.49	- 41.8	20.2	.20	1.2	—	3 mos.	03-86	274.7	236.5	16.0	14.5	.17	.16	274.7	236.5	16.0	14.5	.17	.16
Wein Steer ....M	13.50	- .50	- 3.6	14.50	13.50	15.00	7.19	120	.79	.77	2.6	12.5	.16	1.2	—	fiscal	02-86	17.1	14.4	.5	.2	.34	.18	52.9	45.4	1.7	.7	1.08	.48
Winners Cp ....N	5.25	- .25	- 4.5	5.38	5.13	9.63	5.13	503	1.25	.98	27.6	NE	.00	.0	—	3 mos.	03-86	28.9	23.9	(.9)	(.6)	(.23)	(.16)	28.9	23.9	(.9)	(.6)	(.23)	(.16)

NOTES AND EXPLANATIONS: Market: N—New York Stock Exchange. A—American Stock Exchange. O—NASDAQ Over-The-Counter. M—NASDAQ National Market. **Reporting Period:** 3 mos.—First quarter of fiscal year. 6 mos.—First six months of fiscal year. 9 mos.—First nine months of fiscal year. fiscal—Fiscal year. NEW—New report since last issue. **General Field Footnotes:** NA—Not available or not applicable. NC—Data required for calculation currently incomplete in our files. NE—Negative earnings invalidate calculations. NM—No meaningful figure. a—stock dividend. b—cash plus stock dividend. **The Charts:** The *NRN* Stock Index calculates the per cent change in the market value of food-service operators since Oct. 28, 1983. The *NRN* Stock Index vs. Dow Jones Index calculates the relative performance of the two indexes from their levels of 52 weeks ago.



Source: Media General Financial Services

Oct. 28, 1983 = 100



	Stock Market											Financial Update																	
	Price							Volume				P/E	Indicated Divd. Rate		Latest Report			Latest Quarter						Year-to-Date					
	6-06-86	Weekly Change		Weekly Range		52-Week Range		Weekly Shares Traded		12-Week Avg. Vol.	Volume Trend				New		Date	Revenue		Net Income		E.P.S.		Revenue		Net Income		E.P.S.	
Company and Market	Close	Amt.	Pct.	High	Low	High	Low	Total	% Out	As % Out	Change	Ratio	Amt.	Yld.	Report	Period	Ended	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago
-	$	$	%	$	$	$	$	(100)	%	%	%	-	$	%	-	-	-	$Mil	$Mil	$Mil	$Mil	$	$	$Mil	$Mil	$Mil	$Mil	$	$
Hotels, Motels, and Casinos																													
Brock Hotel Cp ..... N	.16	- .03	- 16.7	0.19	0.13	3.50	.13	57,979	43.45	8.43	415.4	NE	.00	.0	.....	3 mos.	03-86	49.0	66.8	1.2	7.5	.08	.53	49.0	66.8	1.2	7.5	.08	.53
Club Med ..... N	29.13	- .13	- .4	29.63	28.88	32.25	20.00	445	.32	.65	- 50.8	38.3	.20	.7	.....	3 mos.	01-86	85.4	79.6	5.2	9.0	.38	.66	85.4	79.6	5.2	9.0	.38	.66
Golden Nugget ..... N	14.75	- 1.00	- 6.3	16.00	14.63	16.00	9.50	7,404	2.43	4.52	- 46.2	70.2	.00	.0	.....	3 mos.	03-86	87.2	91.7	3.5	19.1	.11	.55	87.2	91.7	3.5	19.1	.11	.55
Hilton Hotels ..... N	72.38	- 1.13	- 1.5	73.75	71.50	80.25	56.63	558	.23	1.01	- 77.2	19.1	1.80	2.5	.....	3 mos.	03-86	158.8	168.2	17.4	23.5	.70	.94	158.8	168.2	17.4	23.5	.70	.94
Holiday Cp ..... N	59.38	- 2.50	- 4.0	62.25	59.00	70.00	48.75	3,174	1.23	2.23	- 44.8	12.5	1.16	2.0	.....	3 mos.	03-86	387.5	427.2	19.8	33.7	.77	1.08	387.5	427.2	19.8	33.7	.77	1.08
LaQuinta Mot ..... N	15.63	.00	.0	16.25	15.00	16.75	11.50	4,254	2.91	2.63	10.6	36.3	.00	.0	.....	9 mos.	02-86	39.0	34.3	(1.3)	(.4)	(.09)	(.03)	132.0	115.6	3.9	6.7	.27	.46
Prime Mtr Inn ..... N	43.25	- 1.00	- 2.3	45.38	43.13	45.38	22.13	4,769	1.67	1.81	- 7.7	35.2	.08	.2	.....	9 mos.	03-86	85.7	53.0	9.4	7.3	.33	.23	239.8	155.5	25.5	18.6	.94	.67
Ramada Inns ..... N	8.88	- .50	- 5.3	9.75	8.75	11.00	6.25	5,125	1.38	3.71	- 62.8	24.0	.00	.0	.....	fiscal	12-85	138.7	151.7	2.3	(2.1)	.06	(.05)	583.2	598.1	13.8	4.7	.37	.13
Resorts Intl A ..... A	72.75	- .38	- .5	74.25	71.00	77.00	36.00	1,400	2.46	8.00	- 69.3	NE	.00	.0	.....	3 mos.	03-86	111.5	118.5	(5.0)	.5	(.78)	.08	111.5	118.5	(5.0)	.5	(.78)	.08
Servico Inc ..... M	21.50	.50	2.4	22.00	21.00	26.63	18.75	90	.24	.60	- 60.0	9.2	.00a	.0	.....	fiscal	12-85	47.0	42.8	3.8	.1	1.00	NC	182.4	181.9	8.9	6.3	2.34	1.64
Sonesta Intl ..... M	26.25	1.75	7.1	27.50	24.75	27.50	21.00	185	1.21	.74	63.5	NE	.40	1.5	.....	3 mos.	03-86	13.2	12.0	(4.4)	(3.7)	(2.91)	(2.46)	13.2	12.0	(4.4)	(3.7)	(2.91)	(2.46)
Utd Inns ..... N	48.50	- 1.00	- 2.0	49.38	48.50	51.75	41.75	65	.25	.48	- 47.9	NM	.22	.5	.....	6 mos.	03-86	41.1	43.7	(2.8)	1.3	(.90)	.51	81.5	84.7	(.2)	.8	.07	.31
Other Companies with Food-Service Operations																													
Allegheny Bev ..... M	23.50	.13	.5	23.63	22.88	30.00	15.00	2,352	3.77	8.01	- 52.9	NE	.40	1.7	.....														
Benihana Natl ..... M	10.50	- .38	- 3.4	10.63	10.38	21.00	8.38	259	.87	2.40	- 63.8	18.1	.00	.0	.....	9 mos.	12-85	14.6	15.4	(.8)	.7	(.26)	.23	58.3	39.7	.4	1.8	.13	.62
Disney Walt Co ..... N	51.25	4.25	9.0	51.50	46.63	51.50	20.47	31,426	2.43	2.54	- 4.3	35.8	.32	.6	.....	6 mos.	03-86	592.4	451.5	51.8	35.0	.38	.26	1096.6	878.0	86.5	67.2	.64	.50
Flanigan Ents ..... A	4.38	.00	.0	0.00	23.97	9.25	4.00	0	.00	.27	-100.0	NE	.00	.0	.....	3 mos.	12-85	11.6	16.6	1.1	.3	1.16	.29	11.6	16.6	1.1	.3	1.16	.29
Gen Mills ..... N	77.63	.13	.2	78.25	77.00	80.25	55.13	2,989	.67	1.37	- 51.1	19.4	2.32	3.0	.....	9 mos.	02-86	1153.9	354.8	46.4	(74.1)	1.04	(1.64)	3425.3	3300.6	141.3	35.6	3.17	.79
Grace W R ..... N	56.50	- 2.13	- 3.6	59.38	56.00	60.75	35.50	5,936	1.09	3.01	- 63.8	28.0	2.80	5.0	.....	3 mos.	03-86	1250.5	1580.0	(3.1)	35.5	(.08)	.72	1250.5	1580.0	(3.1)	35.5	(.08)	.72
Hershey Foods ..... N	72.50	1.25	1.8	74.50	70.75	74.50	42.88	1,381	.44	.43	2.3	19.5	1.50	2.1	.....	3 mos.	03-86	508.0	488.2	27.0	22.7	.86	.73	508.0	488.2	27.0	22.7	.86	.73
Horn & Hardart ..... A	13.88	4.50	48.0	14.25	9.13	14.25	6.00	37,912	31.55	4.51	599.6	NE	.00a	.0	.....	3 mos.	03-86	86.2	82.3	(3.6)	NC	(.30)	(.01)	86.2	82.3	(3.6)	NC	(.30)	(.01)
LDBrinkman Cp ..... M	8.38	.25	3.1	8.38	8.13	9.88	5.25	943	1.54	3.88	- 60.3	NE	.00	.0	.....	6 mos.	01-86	63.1	57.9	1.5	2.0	.21	.30	126.7	127.4	2.5	4.9	.35	.73
Ogden Corp ..... N	35.88	.75	2.1	36.75	33.88	36.75	26.50	5,180	26.62	17.44	52.6	NE	1.80	5.0	.....	3 mos.	03-86	280.7	578.0	10.1	12.0	.52	.63	280.7	578.0	10.1	12.0	.52	.63
Pasquale Fd ..... M	17.00	.00	.0	17.25	17.00	19.00	5.66	0	.00	.22	-100.0	37.0	.02	.1	.....	6 mos.	03-86	19.3	17.1	1.0	.7	.14	.10	37.6	31.7	1.9	1.3	.25	.18
PepsiCo Inc ..... N	34.88	1.00	3.0	35.25	3.50	35.38	3.50	40,772	1.50	1.56	- 3.8	17.6	.64	1.8	.....	3 mos.	03-86	1804.5	1683.6	68.7	62.8	.26	.22	1804.5	1683.6	68.7	62.8	.26	.22
Pillsbury Co ..... N	80.75	.50	.6	81.25	78.63	81.25	48.00	3,438	.79	1.51	- 47.7	17.7	1.72	2.1	.....	9 mos.	02-86	1401.0	1171.2	53.8	39.5	1.23	.91	4156.7	3451.2	151.5	144.5	3.47	3.33
RJR Nabisco ..... N	49.88	1.63	3.4	49.88	46.00	50.00	24.75	32,360	1.29	1.64	- 21.3	13.9	1.48	3.0	.....	3 mos.	03-86	4620.0	2898.0	206.0	182.0	.66	.66	4620.0	2898.0	206.0	182.0	.66	.66
Southland Corp ..... N	51.88	- 2.75	- 5.0	54.50	51.25	56.38	33.63	4,889	1.03	2.34	- 56.0	20.9	1.12	2.2	.....	3 mos.	03-86	3070.4	2813.3	(88.5)	1.0	(1.91)	.02	3070.4	2813.3	(88.5)	1.0	(1.91)	.02
Vie de France ..... M	6.50	.13	2.0	6.50	6.25	10.75	6.00	407	.38	.85	- 55.3	18.1	.23	3.5	.....	9 mos.	03-86	18.7	18.8	.9	1.5	.69	.15	47.7	48.5	2.8	4.5	.26	.42
Manufacturers and Distributors																													
Alco Standard ..... N	41.75	- 1.50	- 3.5	43.25	41.63	46.75	32.00	299	.14	.64	- 78.1	19.2	1.24	3.0	.....	6 mos.	03-86	1045.5	872.1	11.5	13.4	.54	.61	2066.7	1773.9	26.3	29.6	1.20	1.34
Anchor Hockng ..... N	29.88	.13	.4	30.38	29.63	32.25	23.25	1,759	1.67	1.84	- 9.2	NM	1.48	5.0	.....	3 mos.	03-86	174.3	173.5	.4	2.6	.04	.25	174.3	173.5	.4	2.6	.04	.25
Anderson, Clay ..... N	53.88	- 1.88	- 3.4	55.88	53.50	61.25	37.13	17,828	14.69	4.28	243.2	15.4	.00	.0	.....	9 mos.	03-86	28.3	459.1	23.8	2.4	1.94	.20	799.0	1388.9	39.3	13.1	3.21	1.08
Angelica ..... N	27.00	- .13	- .5	27.50	26.88	29.63	22.13	1,376	1.48	1.59	- 6.9	15.1	.60	2.2	.....	3 mos.	04-86	68.8	64.4	3.6	4.1	.39	.44	68.8	64.4	3.6	4.1	.39	.44
Anheuser Bu ..... N	51.13	.00	.0	51.38	49.63	52.75	29.47	18,334	1.32	1.31	.8	17.5	.80	1.6	.....	3 mos.	03-86	1749.0	1642.5	102.1	90.5	.66	.58	1749.0	1642.5	102.1	90.5	.66	.58
Bastian Indus ..... O	3.75	- .13	- 3.2	3.88	3.75	4.38	2.75	18	.07	.82	- 91.5	NE	.00	.0	.....	6 mos.	01-86	29.2	36.1	(1.4)	.7	(.55)	.24	61.9	73.9	(1.7)	1.4	(.72)	.44
Borden Inc ..... N	43.25	.63	1.5	43.75	42.63	43.75	23.94	6,362	.83	1.24	- 33.1	17.0	1.12	2.6	.....	3 mos.	03-86	1136.4	1077.4	36.7	34.7	.49	.44	1136.4	1077.4	36.7	34.7	.49	.44
Bridgford Fds ..... M	5.75	.00	.0	5.75	5.75	7.75	3.75	1	.01	.33	- 97.0	31.9	.00	.0	.....	fiscal	10-85	12.8	13.7	.1	.2	.10	.14	50.6	50.9	.2	.4	.18	.32
Campbell Soup ..... N	60.38	2.38	4.1	61.50	57.63	61.50	35.81	8,386	1.30	.94	38.3	18.2	1.32	2.2	.....	9 mos.	04-86	1000.0	1020.1	54.0	51.6	.83	.80	3348.2	3082.1	175.5	158.4	2.71	2.48
Canandaigua W ..... A	69.50	- 1.50	- 2.1	70.75	68.50	71.50	28.13	71	.37	.40	- 24.5	13.2	.00	.0	.....	6 mos.	02-86	29.9	22.6	1.8	1.4	.85	.73	62.7	51.7	3.6	3.1	1.88	1.60
Carling OKeef ..... N	10.13	- .38	- 3.6	10.38	10.00	11.75	8.38	117	.05	.14	- 64.3	NM	.48	4.7	.....	9 mos.	12-85	231.7	143.4	2.7	(7.6)	.10	(.37)	735.7	481.1	6.4	18.9	.22	.80
Castle & Cooke ..... N	16.38	- .13	- .8	16.75	16.25	17.50	10.00	1,815	.44	.90	- 51.1	23.4	.00	.0	.....	9 mos.	03-86	398.2	386.0	15.2	17.4	.24	.51	1201.7	1170.6	17.2	(46.5)	.00	(2.17)
Clorox Co ..... N	52.75	- 2.00	- 3.7	54.88	52.50	58.25	35.38	2,280	.86	1.26	- 31.7	15.0	1.52	2.9	.....	9 mos.	03-86	279.6	267.5	26.4	18.3	.99	.92	771.8	735.6	66.4	53.4	2.50	2.25
Coca Cola Co ..... N	114.75	- 1.25	- 1.1	115.38	110.75	120.00	66.50	16,692	1.28	1.38	- 7.2	20.2	3.12	2.7	.....	3 mos.	03-86	1901.8	1756.4	161.2	141.2	1.25	1.08	1901.8	1756.4	161.2	141.2	1.25	1.08
Coors, Adolph ..... M	30.00	- .13	- .4	30.13	29.63	30.13	16.00	6,152	1.74	2.01	- 13.4	17.6	.50	1.7	.....	3 mos.	03-86	263.4	244.5	7.2	.6	.20	.02	263.4	244.5	7.2	.6	.20	.02
ConAgra ..... N	55.50	.50	.9	56.25	54.50	56.50	34.00	1,988	.60	1.33	- 54.9	19.1	1.00	1.8	.....	9 mos.	02-86	1302.1	1220.9	21.2	19.2	.61	.55	4322.0	4107.7	74.6	66.1	2.16	1.90
Corning Glass ..... N	68.75	- 3.63	- 5.0	71.88	68.63	81.50	38.13	5,436	1.27	1.86	- 31.7	25.4	1.40	2.0	.....	3 mos.	03-86	422.5	392.4	35.3	28.9	.82	.64	422.5	392.4	35.3	28.9	.82	.64
CPC Intl Inc ..... N	65.25	- 1.13	- 1.7	67.38	63.75	69.25	41.25	2,239	.46	1.15	- 60.0	21.8	2.20	3.4	.....	3 mos.	03-86	1080.4	1021.6	38.0	33.2	.78	.68	1080.4	1021.6	38.0	33.2	.78	.68
Crown Zeller ..... N	43.50	- 2.13	- 4.7	45.63	43.00	50.88	35.75	486	.18	1.48	- 87.8	24.6	1.00	2.3	.....	3 mos.	03-86	708.2	782.0	.6	19.2	.02	.56	708.2	782.0	.6	19.2	.02	.56
Dart & Kraft ..... N	59.00	.63	1.1	60.25	58.00	60.25	33.63	13,072	.91	1.46	- 37.7	16.6	1.72	2.9	.....	3 mos.	03-86	2432.7	2344.6	154.0	105.3	1.06	.73	2432.7	2344.6	154.0	105.3	1.06	.73
Dean Foods ..... N	49.25	.50	1.0	49.25	48.13	50.50	36.38	551	.35	.49	- 28.6	20.4	.70	1.4	NEW	3 mos.	03-86	325.4	246.8	9.9	6.3	.56	.46	325.4	246.8	9.9	6.3	.56	.46
Doskocil Cos ..... O	1.94	.13	6.9	2.00	1.81	2.31	1.06	6,072	1.17	.71	64.8	38.8	.00	.0	.....	3 mos.	03-86	53.1	24.2	.9	.5	.01	.01	53.1	24.2	.9	.5	.01	.01
Economics Lab ..... M	53.13	- .50	- .9	53.75	53.00	54.00	31.38	2,604	1.93	2.07	- 6.8	16.9	1.16	2.2	.....	9 mos.	03-86	201.4	180.5	11.4	10.5	.84	.77	591.2	524.4	30.3	27.2	2.25	2.00
Fleming Cos ..... N	40.13	- .75	- 1.8	41.25	40.00	44.88	34.13	1,580	.73	1.84	- 60.3	14.8	1.00	2.5	.....	3 mos.	03-86	2265.0	2040.6	15.2	17.1	.70	.86	2265.0	2040.6	15.2	17.1	.70	.86
Fort How Pap ..... N	58.88	- 1:00	- 1.7	60.00	57.25	60.50	35.38	2,642	.39	.60	- 35.0	23.6	1.00	1.7	.....	3 mos.	03-86	319.4	308.7	37.0	33.2	.55	.53	319.4	308.7	37.0	33.2	.55	.53
Heinz, HJ ..... N	42.63	- 1.38	- 3.1	44.50	41.50	44.75	25.25	5,129	.35	.83	- 43.5	20.4	.90	2.1	.....	9 mos.	01-86	1013.3	945.6	63.2	55.8	.46	.41	3148.9	2907.5	219.7	197.6	1.60	1.44
Hormel, George ..... A	33.63	- .38	- 1.1	34.38	33.50	34.38	16.25	325	.17	.21	- 19.0	17.2	.56	1.7	.....	6 mos.	04-86	442.2	353.6	5.1	6.9	.27	.36	923.0	710.8	14.0	15.2	.73	.79
Intl Multifood ..... N	43.50	- .63	- 1.4	44.63	43.25	46.00	31.00	1,326	1.82	1.34	20.9	14.3	1.76	4.0	.....	fiscal	02-86	383.3	311.9	6.9	6.6	.85	.83	1355.4	1211.2	24.8	21.5	3.04	2.65
James River ..... N	44.50	1.13	2.6	44.75	42.88	47.63	30.25	8,582	2.50	2.58	- 3.1	18.7	.56	1.3	.....	fiscal	04-86	884.0	844.9	27.3	34.1	.74	1.09	2607.0	2482.0	85.3	101.4	2.86	3.18
Kellogg ..... N	47.25	- .88	- 1.8	48.75	46.75	49.00	25.75	4,529	.37	.86	- 43.9	20.4	1.00	2.1	.....	3 mos.	03-86	798.0	703.5	76.5	71.1	.62	.58	798.0	703.5	76.5	71.1	.62	.58
Lily Tulip ..... M	18.13	.00	.0	18.25	18.13	20.63	14.88	2,850	1.62	5.33	- 69.6	15.6	.30	1.7	.....	6 mos.	03-86	68.3	69.9	1.9	3.3	.11	.19	134.7	134.7	4.7	5.7	.27	.33
Litton Ind ..... N	82.25	- 1.38	- 1.6	84.38	81.00	93.50	66.00	3,203	1.18	2.28	- 48.2	11.5	.00	.0	.....	6 mos.	01-86	1166.1	1124.8	47.0	74.1	1.68	1.73	2269.0	2291.7	90.7	141.9	3.24	3.33
Manitowoc ..... M	21.75	.13	.6	21.75	21.50	24.50	18.00	1,454	1.34	1.86	- 28.0	24.4	.80	3.7	.....	9 mos.	03-86	43.5	32.3	1.7	4.3	.15	.39	129.5	95.6	5.7	8.2	.52	.75
McCormick ..... M	39.00	- .25	- .6	39.00	38.63	43.38	30.75	3,961	3.25	1.42	128.9	16.8	.88	2.3	.....	3 mos.	02-86	223.2	190.9	4.2	3.6	.35	.30	223.2	190.9	4.2	3.6	.35	.30
Oneida Ltd ..... N	17.63	.13	.7	17.75	17.00	18.63	12.00	726	1.10	.92	19.6	44.1	.80	4.5	.....	3 mos.	04-86	69.6	64.2	.2	(.6)	.03	(.10)	69.6	64.2	.2	(.6)	.03	(.10)
Philip Morris ..... N	68.00	- 1.00	- 1.4	69.00	66.50	70.00	36.00	30,623	1.28	1.88	- 31.9	12.4	2.30	3.4	.....	3 mos.	03-86	5924.0	3315.0	316.0	258.4	1.32	1.08	5924.0	3315.0	316.0	258.4	1.32	1.08
Proct & Gambl ..... N	77.75	- .13	- .2	77.88	75.38	79.75	52.75	14,443	.86	.86	.0	18.7	2.70	3.5	.....	9 mos.	03-86	4162.0	3360.0	(256.8)	180.0	.98	.86	11632.0	10210.0	98.2	520.0	3.46	3.11
Quaker Oats ..... N	73.75	- 3.63	- 4.7	77.38	72.38	77.38	47.00	2,637	.72	1.07	- 32.7	18.6	1.40	1.9	.....	6 mos.	12-85	916.6	888.2	38.1	31.3	.88	.75	1782.4	1785.2	83.8	57.0	1.57	1.38
Ralston Purina ..... N	69.50	- .50	- .7	70.50	69.00	71.00	38.75	10,144	1.34	1.07	25.2	15.4	1.10	1.6	.....	6 mos.	03-86	1315.2	1484.6	61.8	57.6	.83	.73	2846.2	3042.2	226.1	140.4	3.08	1.71
Reynolds Metal ..... N	48.88	.50	1.0	49.38	48.00	52.75	30.25	5,068	2.30	2.00	16.5	NE	1.00	2.0	.....	3 mos.	03-86	838.3	811.4	14.3	7.0	.51	.31	838.3	811.4	14.3	7.0	.51	.31
Rykoff SE ..... A	26.38	.38	1.4	26.50	25.63	29.13	20.50	864	1.23	1.18	4.2	16.7	.60	2.3	.....	9 mos.	01-86	290.2	206.5	2.0	2.2	.28	.29	780.1	635.6	7.7	7.9	1.10	1.31
Rymer Co ..... N	20.25	.63	3.2	21.00	19.75	23.00	14.63	382	1.37	1.75	- 21.7	26.6	.00	.0	NEW	6 mos.	04-86	57.4	20.2	.6	.8	.04	.30	114.5	41.8	1.1	1.9	.06	.74
Sara Lee ..... N	64.50	.63	1.0	64.63	63.50	64.75	38.75	4,916	.92	.88	4.5	16.4	1.60	2.5	.....	9 mos.	03-86	1932.6	1936.9	50.3	48.0	.91	.83	5830.0	5900.0	158.5	146.1	2.86	2.53
Scott Paper ..... N	58.25	.25	.4	59.25	57.63	63.25	38.50	3,550	.98	1.55	- 36.8	12.4	1.24	2.1	.....	3 mos.	03-86	801.4	696.2	39.1	42.1	1.05	.87	801.4	696.2	39.1	42.1	1.05	.87
Shelby Wms ..... M	26.25	- 1.75	- 6.3	27.25	26.25	28.00	12.28	1,080	1.03	1.30	- 20.8	30.9	.16	.6	.....	3 mos.	03-86	28.0	25.5	1.6	1.3	.16	.13	28.0	25.5	1.6	1.3	.16	.13
Smucker, J.M. ..... N	44.50	.13	.3	45.50	43.63	51.75	30.00	248	.33	.61	- 35.3	19.2	.80	1.3	.....	9 mos.	01-86	62.0	54.3	3.6	3.5	.46	.47	197.8	167.5	12.0	10.7	1.62	1.44
Staley Cont ..... N	25.00	- 1.25	- 4.8	26.13	24.88	28.75	19.50	7,529	2.63	2.08	27.7	NE	.80	3.2	.....	6 mos.	03-86	673.0	673.3	(8.0)	3.5	(.29)	.11	1387.3	1246.2	(2.4)	8.3	(.10)	.20
Sysco Corp ..... N	29.13	- .25	- .9	29.75	29.00	30.38	17.13	1,773	.40	.76	- 47.4	22.6	.24	.8	.....	9 mos.	03-86	792.9	648.3	12.6	11.4	.28	.27	2330.4	1936.5	42.2	36.6	.97	.88
Tyson Food Inc ..... M	25.00	- .25	- 1.0	25.50	24.75	26.50	9.38	2,583	.58	1.54	- 62.3	28.0	.04	.2	.....	6 mos.	03-86	331.9	289.2	11.3	8.5	.28	.22	626.1	557.8	22.1	16.8	.82	.44
Wilson Foods ..... M	9.63	.75	8.5	9.75	8.88	9.63	4.25	11,893	19.82	6.08	226.0	NE	.00	.0	.....	6 mos.	01-86	388.0	382.4	51.2	(5.8)	(.85)	(1.00)	738.2	784.6	27.3	(5.8)	(4.50)	(.86)

Data and Table Provided by Media General Financial Services, Inc., Richmond, Virginia 23219

CS150-5

NEWSPAPER

Is grazing a bum steer?

Focus cover story/Page F3

Waldorf-Astoria remembers the '50s

Romeo's Lodging Report/Page 67

Antitrust bill creates threat for industry

Dateline Washington/Page F7

Nation's
Restaurant News®
The Weekly Newspaper of the Food-Service Industry

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Congress debates fast-food ingredient labeling

By Amie Snider and Ken Frydman

WASHINGTON — The drive toward ingredient labeling of virtually all fast-food menu items is gaining momentum on Capitol Hill.

Vowing to put an end to "one of the greatest con games around," Rep. Stephen J. Solarz (D-N.Y.) has introduced legislation that would require fast-food restaurants to label foods in accordance with existing federal labeling laws governing packaged foods sold at the retail level.

The measure closely parallels legislation introduced in the Senate last month by Sen. John H. Chafee (R-R.I.). Both bills use the same definitions, including that of a fast-food restaurant—"a restaurant which is part of a chain of 10 or more franchised restaurants which sells food in a packaged or wrapped form."

The renewed push for fast-food labeling came at a time when industry lobbyists were busy fighting the tax reform bill that would cut expense account meal deductions by 20%.

Many food-service operators and industry groups strongly oppose mandatory labeling. William Fisher, executive vice president of the National Restaurant Association (NRA), said that fast-food restaurants should not be "legally bound by governmental mandate" to list product ingredients on packages.

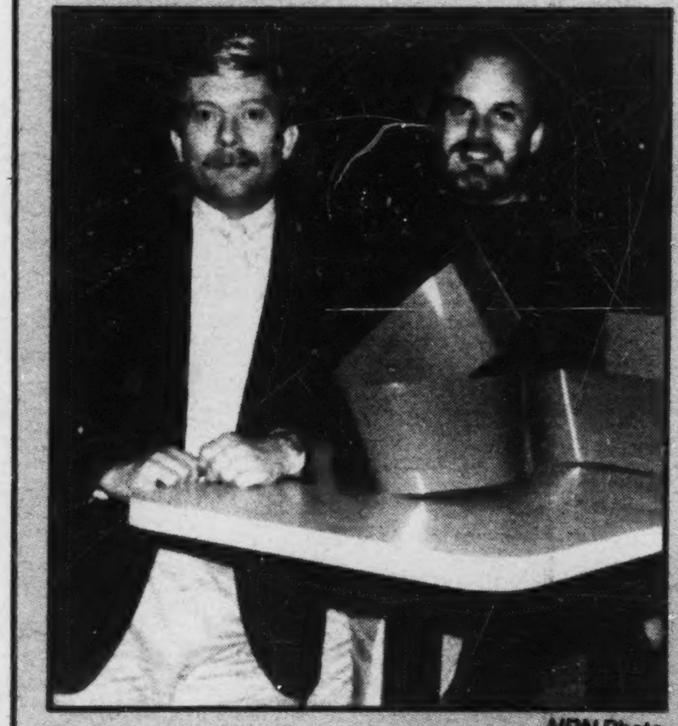
At presstime, Solarz's measure had 17 co-sponsors with "new members signing on every day," the Congressman's legislative assistant Alex Wohl said. Fisher, however, told *Nation's Restaurant News* that he believed "neither bill has much momentum."

In introducing his bill, Solarz said that fast-food ingredient disclosure would "pro-

*(See **LABELING**, page 87)*

Stella targets urban star set

Stoltzman opens second restaurant in Chicago


NRN Photo

Chef-owner John Stoltzman, left, and designer John Cannon, inside Chicago's new restaurant, Stella.

By Carolyn Walkup

CHICAGO — John Stoltzman, one of the first restaurateurs to bring regional American cuisine to this area in 1983, is opening his second establishment, Stella, aimed at trend-setting urban sophisticates.

The restaurant is intended to appeal especially to surrounding Old Town and Lincoln Park residents who enjoy art and theater. Late-night hours and extensive appetizers are designed for after-theater crowds.

The California-style menu features 20 hot and cold appetizers, a selection of grilled dishes and items such as individual pizzas and breast of duck. Entrées are priced to $12.95.

Striking, modernistic art and pastel colors dominated by chartreuse

*(See **STELLA**, page 4)*

Restaurateurs go retail

Parlay fame into packaged-food lines

By Paul Frumkin

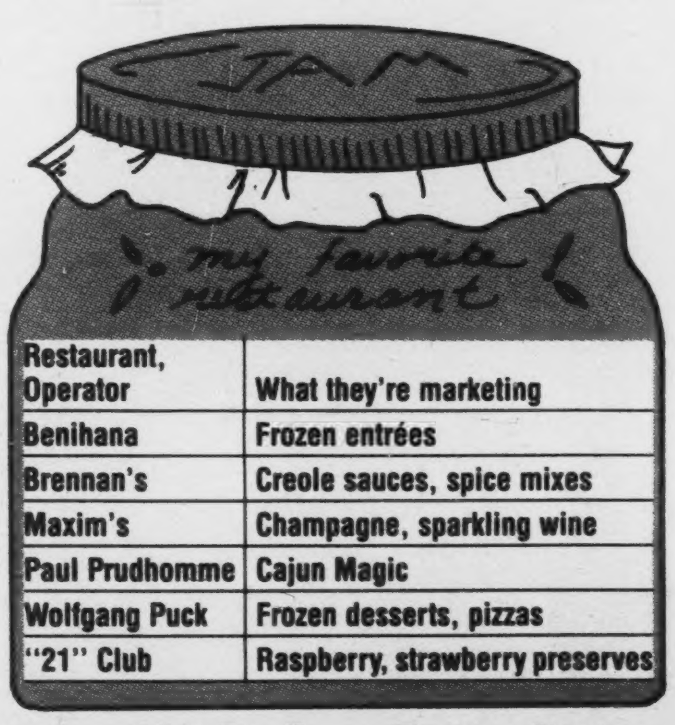
An increasing number of restaurateurs, led by such well-known personalities as Wolfgang Puck, Paul Prudhomme and Rocky Aoki, are capitalizing on their celebrity status by linking their names with nationally marketed lines of food products.

Most recently, Puck signed an agreement with Häagen-Dazs that will place five frozen signature dessert items in Southern California supermarkets within a few months. In addition, he said he is planning to market a line of frozen gourmet pizzas within the year.

Prudhomme has been so successful in selling his Cajun Magic spice blend to other operators as well as to consumers that he has also brought out his own line of naturally smoked Andouille sausage and Tasso.

And encouraged by the booming sales of his Benihana Famous Restaurants Classics line, Aoki is in the process of introducing a new line of low-calorie frozen entrées.

*(See **OPERATORS**, page 4)*


JAM
my favorite restaurant

Restaurant, Operator	What they're marketing
Benihana	Frozen entrées
Brennan's	Creole sauces, spice mixes
Maxim's	Champagne, sparkling wine
Paul Prudhomme	Cajun Magic
Wolfgang Puck	Frozen desserts, pizzas
"21" Club	Raspberry, strawberry preserves

Two 'healthy' chains struggle to keep segment alive

D'Lites shutters 10 outlets, consolidates in Atlanta area

By Rick Telberg

ATLANTA — D'Lites of America Inc., the chain that shot to prominence by catering to a diet-conscious clientele, has closed 10 of its 30 company-owned stores to concentrate on its hometown market here.

Seven of the units were in Tampa, Fla. The rest were in Ohio, operated under a management contract for a franchisee. Franchisees, meanwhile, have shuttered five outlets since the beginning of the year, leaving 65 licensed units in operation.

D'Lites closed its Tampa stores after a new advertising campaign, aimed at winning blue-collar patrons, failed to translate into sustainable sales and profits once heavy discounting was ended.

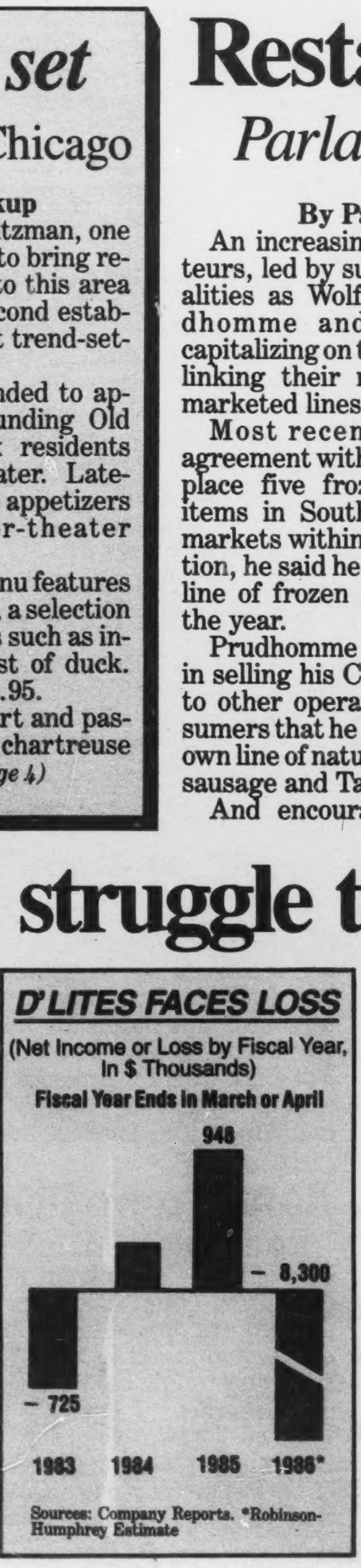
The company was expected to report last week, after several delays, that its net loss for the year ended in April would nearly wipe out the concern's net worth. The company was

*(See **D'LITES**, page 87)*

D'LITES FACES LOSS

(Net Income or Loss by Fiscal Year, In $ Thousands)

Fiscal Year Ends in March or April



Sources: Company Reports. *Robinson-Humphrey Estimate

Fresher Cooker tests menu to expand its customer base

By Don Jeffrey

LOUISVILLE, Ky. — Fresher Cooker, the salad-and-sandwich chain that went into and out of Chapter 11 in the past year, has unveiled a new test menu designed to expand its small customer base.

Although the nine-unit chain emerged from bankruptcy-code protection in December, its high expenses have precluded net profits, according to president Frank Dwyer. But he said losses would be "substantially less than last year's."

'We're spending money to strengthen the chain again," Dwyer said. "We're trying to straighten out the problems of the past, and that costs money."

Fresher Cooker was the first major casualty of the shakeout in the so-called healthy segment—a group of fast-service chains that featured foods with reduced calories and fats. Many observers said the segment was too nar-

*(See **FRESHER**, page 87)*

The Stanford Court Hotel, located atop Nob Hill in San Francisco, is only one of many hotels that could be affected by the threatened strike of hotel workers.

San Francisco hotel operators fret over possible work strike

NRN West Coast Bureau

SAN FRANCISCO — For the third time in six years, local hotel operators are worrying that unions representing hotel workers might be contemplating a strike.

Three union contracts expire Aug. 14, at the height of the summer vacation season and about a week before the start of the Western Restaurant Convention and Exposition.

The largest of the three unions—the Hotel and Restaurant Employees and Bartenders Union Local 2, which represents an estimated 5,000 to 6,000 hotel workers—appears to be soliciting broad-based support from organized labor to strengthen its bargaining stance.

The last hotel strike in San Francisco, where tourism leads all other industries, came in 1980 and lasted close to a month. In 1983 a last-minute agreement narrowly averted a walkout. Speculation that contract talks this year could get stormy surfaced recently, when a Local 2 official appeared before the Bay Area Strike Defense Council. Details of the meeting were not made public.

According to one San Francisco union official, the council's charge is to provide advice, financial support and political clout to locals whenever a collective bargaining situation "looks as if it could get out of hand." Its members include representatives of the AFL-CIO, Teamsters and International Longshoremen's and Warehousemen's Union.

Local 2 president Sherri Chiesa was out of town at presstime and could not be reached for comment, and other union officials did not return phone calls.

Contract negotiations have been complicated this year by the collapse of the association that for decades represented San Francisco's largest hotels in collective bargaining. The

*(See **HOTEL**, page 16)*

Macy's decides not to renew P.J. Clarke's lease after 10 years

By Ken Frydman

NEW YORK — A food-service landmark and a famous retail outlet here are about to part company after a much-heralded 10-year linking.

R.H. Macy's has decided not to renew a lease granted 10 years ago to P.J. Clarke's, the well-known Manhattan bar-restaurant, to operate a unit in Macy's 34th St. outlet, which claims to be the world's largest department store. The contract expires on Aug. 2.

"It was a good marriage, but now we want to operate our own restaurant and diversify our food-service program," said a spokesman for Macy's food and beverage department. "The decision to end the business relationship was mutual and amicable."

Later in August, Macy's—which covers a full city block between 34th and 35th streets and 6th and 7th avenues—will open the 150-plus-seat Cellar Grill on the Cellar level site where P.J. Clarke's bar-restaurant debuted in 1976. Only the name and menu concept will change; the physical structure will remain the same.

The closing of its Macy's site leaves P.J. Clarke's with two other locations, a franchised store in Chicago and the famous 90-year-old original on 55th St. and 3rd Ave. here. Owned by the Lavezzo family—Daniel Jr., his brother John and his son Daniel III—P.J. Clarke's parent company is reportedly scouting other locations for additional owned-and-operated units.

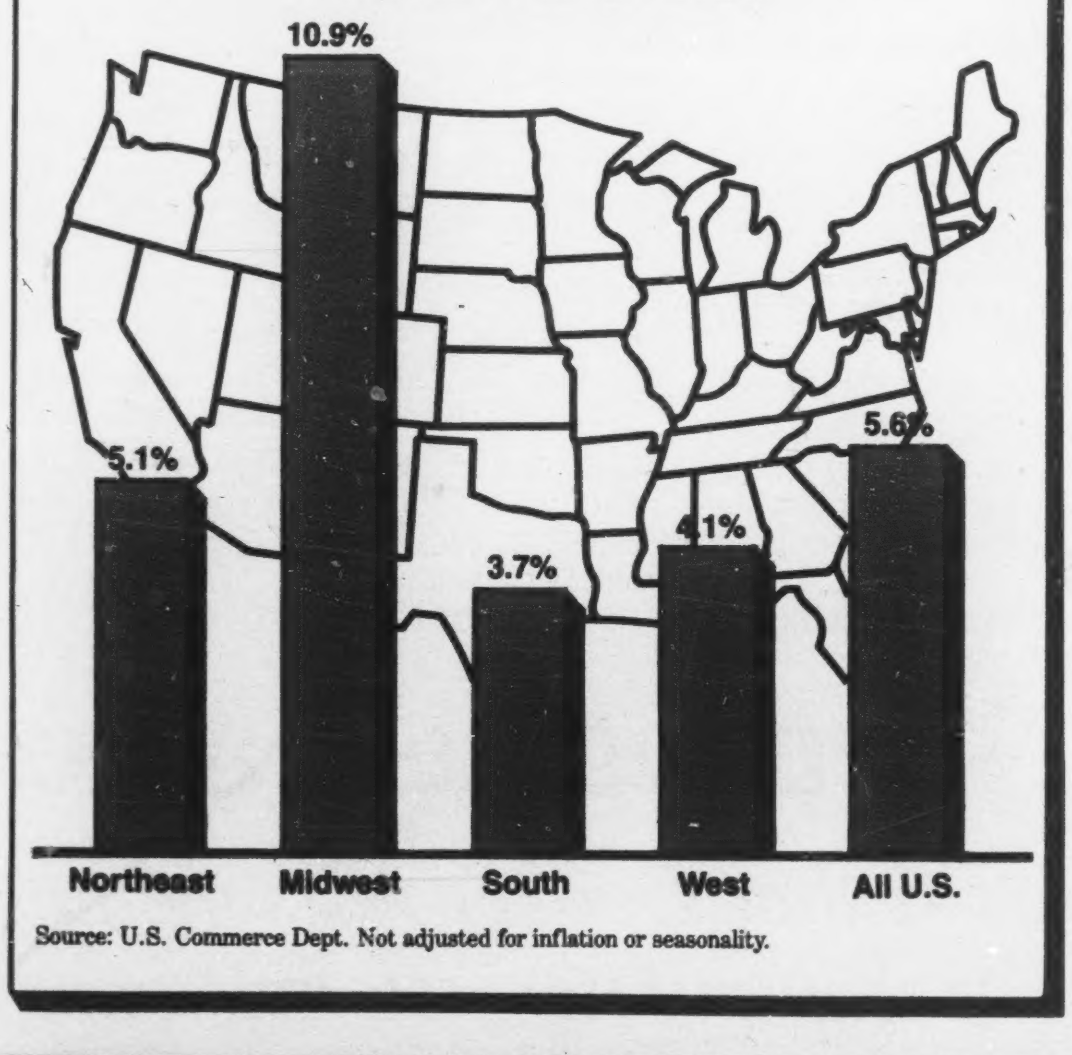
The dropping of P.J. Clarke's leaves Macy's with five operating food-service concepts. Cafe L'etouille is a 60-seat French cafe on the main floor's balcony level; the 100-seat Ice Fountain ice cream shop and restaurant is located in the fifth-floor children's department; the 195-counter seat Patio has been serving hamburgers, omelets and salads on the eighth floor for more than 30 years; the third-floor Petite Cafe offers espresso, cappuccino and sandwiches; and the Self-Treat fruit, yogurt, salad and sandwich counter on the fourth floor mimics Bloomingdale's Forty Carats concept.

Macy's attention to food service has coincided with the 12-year reign of company chairman Ed Finkelstein. When Finkelstein took over more than a decade ago, Macy's operated only two restaurants; in the last dozen years the store has revamped the Patio, closed Dutch Treat and opened four other food-service concepts, including P.J. Clarke's.

NRN FACT FILE

MIDWEST LEADS U.S. IN SALES GROWTH

(Eating and Drinking Place Sales, January-March, Year-To-Year Percentage Change)



Source: U.S. Commerce Dept. Not adjusted for inflation or seasonality.

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LATE NEWS DIGEST

Senate readies tax vote

WASHINGTON — The Senate, set to vote at presstime on the controversial tax reform package, ignored last-minute attempts by the National Restaurant Association to maintain the 100% deduction for expense account meals. If the bill passes, the food-service industry's last chance to prevent a 20% cut in the deduction will be during House-Senate committee conferences.

Wholesale food prices jump

WASHINGTON — Wholesale food prices rose a sharp 1.1% from April to May, led by the price of fruit and eggs, after a 0.1% rise the month before, the U.S. Labor Department said in its monthly Producer Price Index report.

Grand Met mulls offer

LONDON — Grand Metropolitan PLC was expected to spurn as inadequate an offer it had received from Trafalgar Holdings Ltd. of Los Angeles to acquire Grand Met's 110 Intercontinental hotels for $900 million. Trafalgar is a privately held concern run by former Financial Corp. of America chairman Charles Knapp. Grand Met bought the hotels from Pan Am in 1981 for $500 million.

Royal Crown fights mergers

ROLLING MEADOWS, Ill. — Royal Crown Cola Co. took out full-page ads in the *New York Times* and other newspapers, explaining its opposition to proposed mergers that would result in Coca-Cola Co. and PepsiCo controlling 80% of the domestic soft-drink market.

Royal Crown wants the Federal Trade Commission to block Coke's proposed buyout of Dr Pepper and PepsiCo's planned acquisition of Seven-Up Co.

0.4

WALL STREET UPDATE

Stock Index slips

NEW YORK — The *Nation's Restaurant News* Stock Index fell 0.4 point in the week ended June 13 to close at 185.7, the second consecutive weekly drop. Price-change losers beat the winners, 85 to 58.

(Story, charts on pages 88-89)

Motive sought in murder

NEW YORK — Police are still searching for a motive in the murder of Gary Ebsworth, the hotel company executive shot in his room at the Waldorf-Astoria. Ebsworth, 27, was director of real estate for Mariner Corp., a Houston-based hotel management concern. He was in New York to attend the Hospitality Industry Investment Conference.

Beatrice selling bottler

CHICAGO — Beatrice Cos., a major food-service industry supplier, was said to be negotiating to sell its nine-state Coca-Cola bottling business for $1.1 billion and its Tropicana juice line for $500 million. Coca-Cola Inc. of Atlanta was said to be interested in both properties. Beatrice went private in a $6.2 billion leveraged buyout in April.

Upgrades too expensive

MOUNTLAKE TERRACE, Wash. — Sea Galley Stores Inc., a 49-unit seafood dinner-house chain, has ended a program of major remodeling of existing units because the increased sales resulting from the upgrades did not justify the investment. A spokesman said the company will continue building "new generation" units in new markets.

Heavy dairy slaughter holds cap on beef prices

***NRN* Special Report**

By mid-May, nearly 370,000 dairy cattle, heifers and calves had been sent to slaughter by farmers who are taking part in the Dairy Termination Program of the U.S. Department of Agriculture (USDA). That's about one-fifth of the 1.5 million cattle committed under the program this year. Another 3,800 have been exported live.

The heavy slaughter has been holding a cap on beef prices since the killoff was announced in late March. The USDA has been under pressure from both cattle raisers and Congress to buy as much of the excess beef as possible. By the third week in May, these purchases had amounted to almost 10.25 million pounds, which the agency is using for School Lunch and other domestic feeding programs.

Commodities

More than half of the purchases have been canned beef, with another 45% frozen bulk ground beef. There were also 36,000 pounds of frozen smoked hams and 38,000 pounds of frozen choice beef roasts purchased. Despite the government's efforts, prices for choice grade beef at Midwest packing plants continue to hold in the low to mid 80¢ range.

A major cause has been the Dairy Termination Program, but another has been the heavy weight of feedlot steers reaching market this month. The mild winter and spring in most feeding areas has allowed the animals to put on more weight than would be normal for a typical year.

In addition, agricultural economists point to increased purchases of feeder cattle by feedlot operators during March, April and May.

The government is subsidizing export of both live animals—destined for countries that want to obtain high production U.S. dairy cattle—and frozen beef for food. The result of this move may well be greater imports of cheese within the next few years, despite the surpluses here.

PRICE MOVEMENT AT A GLANCE

	Jun. 10*, 1985	May 9, 1986	Jun. 9, 1986
Beans, lima, baby Calif. dried (cwt.)	$21.50	$18.50-$19.00	$25.00-$27.00
Beef, Choice, 700-900 lb., Midwest (lb.)	$0.89	$0.86	$0.83
Broccoli spears, No. 1. Calif. (14s)	$3.50-$4.00	$4.00-$5.00	$3.50-$4.00
Broilers, Grade A dressed, icepack, N.Y.C. (lb.)	$0.5274	$0.5467	$0.5887
Coffee, green beans, Brazilian, N.Y.C. (lb.)	$1.40	$2.25	$1.95
Eggs, large white, Grade A, Chicago (doz.)	$0.565	$0.60-$0.73	$0.53-$0.63
Lettuce, iceberg, No. 1, Calif. (24s)	$2.50-$3.00	$10.00-$12.00	$3.50-$4.00
Pork loins No. 1, 14-17 lb., Midwest (lb.)	$0.93	$1.06	$1.09
Scallops, frozen 30-40 ct. Canadian, Boston (lb.)	$5.60-$5.75	$4.70-$4.85	$4.90-$5.20
Tuna, Tongol water pack, Taiwan, West Coast (6/66-1/2)	$27.50-$28.00	$29.00	$29.00-$29.50

*June 9, 1985, fell on Sunday

Source: *NRN* research

Prices listed are packers' f.o.b. plant, unless specified, and do not represent the prices paid by the operator. This list is only a reference to indicate price trends against benchmarks of one year ago and one month ago. Products listed are those showing marked movement in price.

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Vol. 20, No. 25 June 23, 1986

Independent operators find retail items boost sales

(Continued from page 1)

Restaurateurs branching out into retail merchandising are hardly a new phenomenon. The trend dates back to such hotel-inspired classics as Maxwell House coffee and Parker House rolls. However, it is clear that an increasing number of restaurateurs are finding it worth the gamble to put their name on a product or line of products—be it retail, wholesale or mail-order.

In addition to those mentioned above, operators who have expanded into the retail market include the Brennan family of Brennan's on Rue Royale in New Orleans, with its collection of French Creole sauces and spice mixes; Pierre Cardin's Maxim's, with champagne and sparkling wine as well as a proposed grocery and frozen-foods line; the "21" Club with its raspberry and strawberry preserves; and Boston's Legal Seafoods and New York's Grand Central Station Oyster Bar with mail-order fish and seafood.

In July, the Brennan's of Commander's Palace and Mr. B's Bistro in New Orleans will introduce its own line of products including soups—seafood gumbo, gumbo ya-ya and crab and corn bisque—a number of spice blends and a spicy Creole mayonnaise.

Moreover, Big 4, the Phoenix-based independent restaurant group, is mulling over the possibility of selling its cakes and other signature baked goods through national mail-order catalogs. The group has its own bakery that supplies baked goods to all Big 4 outlets.

Clearly, retail sales can be enormously lucrative for a restaurateur. For the nine-month period ended Jan. 5, 1986, net sales for the Benihana Famous Restaurant Classics line totaled more than $36 million. The Restaurant Classic line, which was introduced in the New York area in December 1983, has expanded from eight to 12 items.

Meanwhile, the company is in the process of rolling out its newest products: Benihana Oriental Lites—an 11-item line of frozen entrées totaling fewer than 300 calories each.

Prudhomme said that despite the complexity of marketing his seven-item line of Cajun Magic spice blends, wholesale and mail-order sales have been good. He estimated that he sold about 300,000 bottles last month, with sales increasing steadily at an average rate of 25% each month.

He also said that he developed his spice line for sales to other restaurateurs and consumers because of the growing national interest in Louisiana cuisine. "Everybody around the country was asking for it," he explained. "And nobody around Louisiana was doing it on a federally approved basis."

The Cajun Magic line includes spice blends for poultry, beef, vegetable, seafood, pork and veal, blackened redfish and blackened steak. Prudhomme also owns a processing plant in Melville, La., for the manufacturing of Andouille sausage and Tasso, which he is marketing to restaurateurs and consumers alike.

However, there is some inherent risk in a famous chef or restaurant family tying its reputation to a retail product. Puck said he intends to market his frozen dessert line under his own name rather than that of his restaurants, because "I don't want people to confuse the products with my restaurants. If I put the name Spago on the desserts, they could start to think that I use frozen products in the restaurant, which isn't true."

The first desserts will be apple pie, marjolaine, chocolate truffle cake, chocolate terrine and pecan pie. They will be priced between $2.50 and $2.95 each.

Puck anticipates introducing a frozen gourmet pizza line sometime later this year or early next year.

But all things considered, most operators believe the benefits exceed the risk. "We're a little nervous about tying our name to a prepared product from a quality point of view," explained Ralph Brennan of Mr. B's Bistro. "But we decided that it was a natural extension of the restaurant business and an opportunity to grow.

"And, we hope," he added, "much simpler to execute than doing fine dining seven days a week."

Stoltzman's new restaurant aims for trendsetters

(Continued from page 1)

and lilac have transformed the 6,900-sq.-ft. basement that formerly housed three other restaurants (Mallory's, Delish and the Rusty Scupper) into a kind of high-style gallery with food. Hand-painted geometric designs on booths and wall sculptures reflect the way young people dress today, in "hand-painted designer clothes," said Stella designer John Cannon of Cannon/Frank Interiors.

A mannequin representing a beautiful woman seated on a baby grand piano greets customers at the front entrance. She symbolizes a fictional character named Stella, whose "riches to rags to riches" life is depicted in a series of wall paintings.

The concept of the restaurant is loosely based on a classic Parisian brasserie of the same name, according to Stoltzman. "All the style, high energy and enthusiasm of the original French Stella will be translated into a robust American prototype," he said.

The opening-night party, which 1,000 attended, celebrated the simultaneous opening of "La Cage aux Folles" at a downtown theater and benefited the 22nd Chicago International Film Festival.

The cavernous restaurant can accommodate large crowds, although its divisions into two dining rooms, a large bar area and a seasonal outdoor cafe nicely break up the space. There is seating for 180 inside and 40 to 50 outside.

A new street-front entrance gives Stella the visibility that its predecessors lacked in the lower level of a retail and residential building. Valet parking will solve the problem of no off-street lots or ramps.

Stoltzman, a graduate chef from Washburn School and former executive chef of several local restaurants, including Arnie's, Tango and Bastille, created the regional American menu. Emphasis is on nouvelle California and open-grill items.

Index drops for second time in a row

By Don Jeffrey

NEW YORK — The *Nation's Restaurant News* Stock Index declined for the second consecutive week, closing 0.4 point lower on June 13, at 185.7.

The Dow Jones Industrial Average, meanwhile, registered wild shifts in market activity, and finished the week down 11.71 points, at 1,874.19. On June 9 the Dow fell a record 45.75 points, largely because of heavy selling of shares through computerized trading programs.

Fifty-eight issues on *NRN*'s 168-stock listing of restaurant, hotel, manufacturing and distribution companies rose in price, 85 fell and 25 did not change.

Volume was low. Only 39 stocks traded at volumes above their previous 12-week averages, while 129 were less active.

For the second straight week Horn & Hardart, franchisor of Bojangles', was a leading volume surger. Although its closing price remained unchanged at $13.88, more than 4.28 million shares were traded, 397.2% above average. The company said it was exchanging 64 of its common shares for each $1,000 principal amount of its outstanding 11% subordinated notes due in 1991.

Nathan's price fell 11.4%, or 63¢, to $4.88, making it one of the biggest relative price decliners. The hot-dog chain reported a 44% decrease in net profit, for the year ended March 30, to $552,058.

Three restaurant stocks finished at new price highs: Bob Evans Farms, up 50¢, to $29; National Pizza, 25¢, to $18; and Mortronics, $1.13, to $2.75. Mortronics, a Kentucky Fried Chicken franchisee, led the percentage price gainers, rising 69.2%.

Two issues fell to 52-week lows: Rusty Pelican, down 38¢, to $8.75, and D'Lites, 25¢, to $2.38.

Other companies reaching 52-week highs were: Sonesta, up $2.25, to $28.50; Borden, $1.50, to $44.75, and Canandaigua, $14, to $83.50.

VOLUME TREND LEADERS

Hambrg Hamlet .... O	595.4	Brock Hotel Cp .... N	161.0
Mr Steak .... O	574.0	Assoc Hosts .... M	119.4
Horn & Hardart .... A	397.2	Mortronics Inc .... A	115.4
USACafes .... M	258.3	Concept Dev .... M	106.4
Old Spag Wrehse .... M	184.7	Winners Cp .... N	90.7

TOP PERCENTAGE PRICE GAINERS

Mortronics Inc .... A	69.2	Brock Hotel Cp .... N	20.0
Old Spag Wrehse .... M	31.7	Bridgford Fds .... M	17.4
Hambrg Hamlet .... O	29.2	TCBY Enterprises .... M	13.8
USACafes .... M	25.5	Tyson Food Inc .... M	13.0
Canandaigua W .... A	20.1	Twistee Treat .... O	12.3

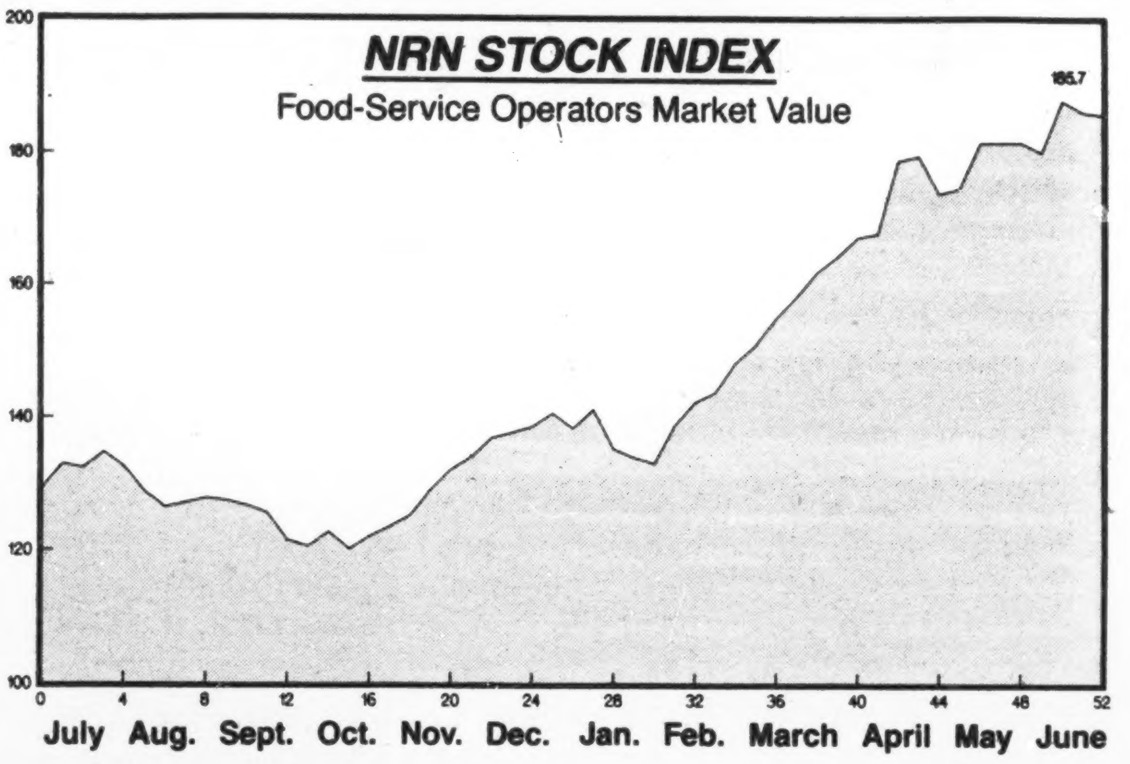
TOP PERCENTAGE PRICE LOSERS

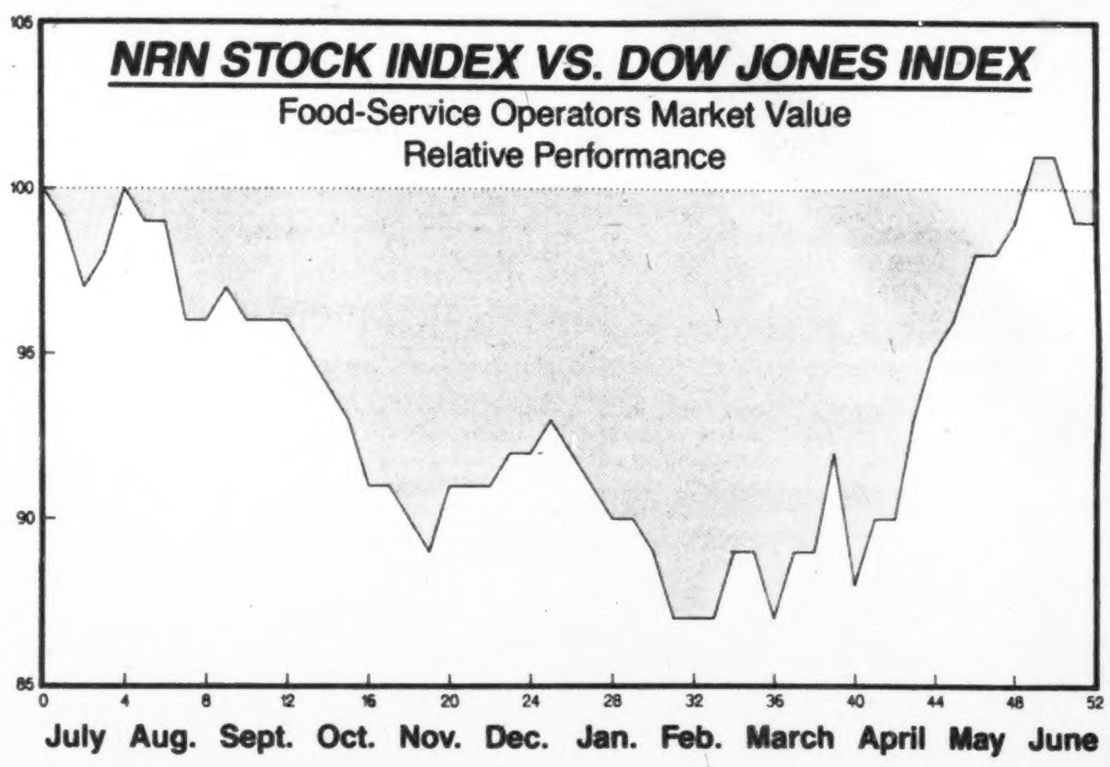
Swensens Inc .... O	- 14.3	DLites Of Amer .... M	- 9.5
Maverick Rest .... M	- 14.3	Ritzys G D .... M	- 9.1
Flakey Jakes .... M	- 13.0	So Hospitality .... M	- 8.9
Lifestyle Rest .... A	- 12.1	Consol Prods .... M	- 8.0
Nathans .... M	- 11.4	Po-Folks .... M	- 7.8

All figures represent weekly percentage change

Company and Market	Stock Market: Price: 6-13-86 Close	Weekly Change Amt.	Weekly Change Pct.	Weekly Range High	Weekly Range Low	52-Week Range High	52-Week Range Low	Volume: Weekly Shares Traded Total	Weekly Shares Traded % Out	12-Week Avg. Vol. As % Out	Volume Trend Change	Financial Update: P/E Ratio	Indicated Divd. Rate Amt.	Indicated Divd. Rate Yld.	Latest Report: New Report	Period	Date Ended	Latest Quarter: Revenue Latest	Revenue Yr. Ago	Net Income Latest	Net Income Yr. Ago	E.P.S. Latest	E.P.S. Yr. Ago	Year-to-Date: Revenue Latest	Revenue Yr. Ago	Net Income Latest	Net Income Yr. Ago	E.P.S. Latest	E.P.S. Yr. Ago
-	$	$	%	$	$	$	$	(100)	%	%	%	-	$	%	-	-	-	$Mil	$Mil	$Mil	$Mil	$	$	$Mil	$Mil	$Mil	$Mil	$	$
Restaurants - NRN Stock Index Issues																													
A&M Food Svcs .... M	14.63	- .63	- 4.1	14.63	14.50	15.25	5.38	86	.22	1.04	- 78.8	21.5	.00	.0	.....	fiscal	12-85	20.3	9.9	.6	NC	.13	.02	53.8	32.0	2.6	1.1	.68	.32
Am Restaurants .... M	3.38	- .25	- 6.9	3.50	3.25	4.13	2.25	111	.48	.39	23.1	NE	.00	.0	.....	9 mos.	10-85	5.4	4.6	(.2)	.1	(.06)	.02	15.8	13.6	(.1)	.3	(.02)	.12
Assoc Hosts .... M	9.38	.25	2.7	9.63	8.75	14.50	7.38	1,860	4.19	1.91	119.4	37.5	.12	1.3	.....	6 mos.	03-86	21.1	22.9	.3	.7	.06	.16	42.3	45.4	.5	1.4	.11	.32
Bob Evans Farms .... M	29.00	.50	1.8	29.00	28.50	29.00	17.94	1,350	.74	1.05	- 29.5	25.2	.30b	1.0	.....	fiscal	04-86	65.5	56.7	4.9	4.4	.27	.25	262.7	227.7	20.6	18.1	1.15	1.01
Calny Food .... M	10.00	- .25	- 2.4	10.25	10.00	16.00	9.50	593	1.27	6.14	- 79.3	17.2	.16	1.6	.....	fiscal	02-86	21.0	15.7	.0	.8	(.01)	.18	67.8	54.3	2.7	3.1	.58	.68
Capt Crab .... M	1.38	- .06	- 4.3	1.44	1.31	1.94	.69	1,959	1.27	1.93	- 34.2	NE	.00	.0	.....	6 mos.	02-86	2.4	1.7	.1	(.5)	.01	(.04)	4.8	3.3	.0	(1.1)	.00	(.08)
Carrols Cp .... N	10.00	.38	3.9	10.50	9.50	11.00	6.50	661	.85	1.83	- 53.6	30.3	.10	1.0	.....	9 mos.	02-86	35.4	34.3	(.2)	.9	(.02)	.12	113.1	108.3	1.8	4.8	.24	.62
Chefs Intl .... O	.31	.00	.0	0.38	0.31	.69	.25	647	.33	.41	- 19.5	NE	.00	.0	.....	9 mos.	10-85	5.3	5.1	(.3)	(.4)	(.02)	(.02)	16.1	16.9	(.3)	(.9)	(.02)	(.05)
Chi-Chi's .... M	10.50	- .38	- 3.4	10.75	10.38	14.38	7.75	16,741	6.19	5.50	12.5	20.6	.00	.0	.....	9 mos.	01-86	70.8	49.5	2.1	2.6	.08	.10	200.6	143.8	10.1	12.1	.38	.45
Chili's Inc .... M	24.75	.13	.5	25.00	24.00	28.75	17.50	4,271	8.19	5.57	47.0	27.5	.00	.0	.....	9 mos.	03-86	25.8	17.3	.8	.8	.16	.17	75.6	48.3	3.1	2.7	.60	.58
Churchs Fr Ch .... N	16.88	- .38	- 2.2	17.25	16.50	20.00	14.38	7,746	2.05	3.31	- 38.1	30.7	.46	2.7	.....	3 mos.	03-86	103.2	116.3	5.3	7.9	.14	.21	103.2	116.3	5.3	7.9	.14	.21
Collins Foods .... N	18.00	- 1.25	- 6.5	19.13	17.75	19.38	11.50	2,521	1.27	2.44	- 48.0	19.6	.12	.7	.....	9 mos.	01-86	129.3	114.4	2.8	4.0	.14	.20	398.5	343.7	14.2	13.9	.70	.70
Concept Dev .... M	6.75	- .38	- 5.3	7.00	6.75	15.75	2.00	3,894	7.45	3.61	106.4	NE	.00a	.0	.....	9 mos.	03-86	7.9	9.0	(13.5)	(1.2)	(2.56)	(.23)	25.8	29.4	(16.6)	(1.2)	(3.16)	(.23)
Consol Prods .... M	2.88	- .25	- 8.0	3.00	2.88	4.38	2.38	36	.11	.74	- 85.1	NE	.08	2.8	.....	6 mos.	03-86	24.4	18.6	(.2)	NC	(.06)	(.02)	43.8	33.8	(.5)	.3	(.17)	.08
Consul Restaurant .... M	3.88	.13	3.3	3.88	3.75	4.63	1.50	333	.69	2.65	- 74.0	NE	.00	.0	.....	9 mos.	02-86	18.1	21.0	(.6)	(3.3)	(.12)	(.72)	58.5	63.0	(1.6)	(3.7)	(.34)	(.82)
Cracker Barrel .... M	20.00	- .25	- 1.2	20.50	20.00	22.25	10.25	610	1.71	1.96	- 12.8	21.3	.14	.7	.....	9 mos.	04-86	19.2	16.0	.6	.3	.19	.07	56.9	46.8	1.7	.9	.49	.26
Cucos Inc .... O	4.75	.25	5.6	5.25	4.50	9.25	4.38	51	.29	.45	- 35.6	39.6	.00	.0	.....	9 mos.	03-86	2.6	1.6	(.1)	.1	(.03)	.04	7.9	4.8	.1	.2	.07	.11
DLites Of Amer .... M	2.38	- .25	- 9.5	2.63	2.38	11.50	2.38	1,389	2.76	2.97	- 7.1	NE	.00	.0	.....	9 mos.	12-85	5.4	2.8	(3.7)	.2	(.72)	.04	16.2	7.5	(6.9)	.3	(1.34)	.09
Dunkin Donuts .... M	37.13	- .25	- .7	37.50	36.50	37.38	21.50	1,495	2.07	2.91	- 28.9	24.1	.28	.8	.....	6 mos.	04-86	27.1	23.5	3.2	2.8	.43	.38	53.3	46.2	6.3	5.4	.85	.74
El Chico .... M	7.00	- .25	- 3.4	7.38	7.00	12.50	6.00	395	.85	1.14	- 25.4	10.0	.00	.0	.....	9 mos.	02-86	13.7	20.6	.4	.9	.09	.19	65.7	61.8	2.0	2.7	.43	.58
El Pollo Asa .... O	7.38	.13	1.7	7.50	7.13	8.38	4.13	600	3.56	5.44	- 34.6	NM	.00	.0	.....	fiscal	03-86	1.3	.7	.0	NC	(.01)	.01	4.8	2.5	.1	(.5)	.03	(.26)
El Torito Rest .... N	19.25	.00	.0	19.50	19.25	20.50	9.00	1,105	.99	1.99	- 50.3	21.4	.08	.4	.....	3 mos.	03-86	91.7	65.4	1.9	2.2	.17	.19	91.7	65.4	1.9	2.2	.17	.19
Famous Rest .... M	2.19	- .06	- 2.8	2.25	2.06	2.88	1.25	1,353	2.26	2.69	- 16.0	NE	.00	.0	.....	3 mos.	03-86	18.3	16.3	.2	.4	.03	.07	18.3	16.3	.2	.4	.03	.07
Fast Food Oper .... O	.31	.00	.0	0.44	0.31	1.00	.28	118	.20	.31	- 35.5	15.6	.00	.0	.....	fiscal	12-85	2.2	2.0	.0	NC	.00	NC	8.1	8.0	.1	.2	.02	.03
Flakey Jakes .... M	1.25	- .19	- 13.0	1.38	1.19	6.25	1.13	933	1.34	1.59	- 15.7	NE	.00	.0	.....	3 mos.	03-86	5.0	5.3	(.7)	(.5)	(.10)	(.07)	5.0	5.3	(.7)	(.5)	(.10)	(.07)
Folks Rest .... O	.38	.00	.0	0.63	0.38	2.50	.25	0	.00	.15	-100.0	NE	.00	.0	.....	fiscal	12-85	1.6	1.2	(1.4)	(.1)	(.92)	(.06)	7.7	5.0	(2.4)	(.4)	(1.58)	(.26)
Frisch's .... A	39.88	.38	.9	41.25	38.25	41.25	19.59	190	.42	.51	- 17.6	52.5	.22b	.6	.....	9 mos.	03-86	28.4	27.2	.2	.4	.04	.10	99.5	96.8	1.7	3.3	.38	.73
Fuddruckers Inc .... M	4.13	- .13	- 2.9	4.25	3.88	9.00	3.63	2,927	4.33	4.18	3.6	NE	.00	.0	.....	3 mos.	03-86	16.4	10.1	(2.0)	.1	(.29)	.02	16.4	10.1	(2.0)	.1	(.29)	.02
Hambrg Hamlet .... O	31.00	7.00	29.2	33.50	23.00	31.00	14.00	540	7.51	1.08	595.4	13.0	.00	.0	.....	fiscal	03-86	10.7	9.9	.6	.3	.89	.39	38.9	38.6	1.7	1.4	2.38	1.95
Intl Dairy Queen .... M	34.50	1.50	4.5	35.00	31.50	35.50	10.00	490	.52	.99	- 47.5	37.1	.00	.0	.....	3 mos.	02-86	36.4	27.2	1.2	.8	.03	.08	36.4	27.2	1.2	.8	.03	.08
Intl King Tab .... M	28.75	- .50	- 1.7	29.25	28.50	30.00	14.88	272	.94	3.05	- 69.2	19.0	.00a	.0	.....	9 mos.	03-86	26.9	24.3	1.5	1.5	.50	.48	64.8	61.7	3.2	3.3	1.10	1.11
JB Restaurant .... M	8.25	- .50	- 5.7	8.38	8.00	15.00	7.63	1,342	2.76	2.20	25.5	NE	.16	1.9	.....	6 mos.	03-86	23.9	18.0	(4.2)	.3	(.85)	.07	47.4	36.7	(4.6)	.9	(.94)	.24
Jerrico Inc .... M	24.88	- 1.13	- 4.3	25.13	24.38	26.38	13.97	9,311	4.42	3.66	20.8	20.6	.12	.5	.....	9 mos.	03-86	136.9	122.3	5.8	4.3	.27	.20	416.9	377.6	18.1	14.7	.85	.70
Kapok Cp .... A	5.50	.00	.0	5.50	5.13	5.88	3.00	177	.72	1.02	- 29.4	3.4	.00	.0	.....	9 mos.	06-85	3.8	6.4	1.1	(.8)	.40	(.34)	14.6	17.3	4.9	(2.9)	2.01	(1.26)
Karcher Carl .... M	18.63	- .50	- 2.6	19.38	18.13	20.50	13.75	1,624	2.29	2.77	- 17.3	26.2	.00	.0	.....	fiscal	01-86	73.0	75.3	1.2	1.4	.17	.20	322.7	331.4	5.0	11.6	.71	1.64
Lifestyle Rest .... A	1.81	- .25	- 12.1	2.06	1.81	2.50	1.31	210	.37	.58	- 36.2	NE	.00	.0	.....	3 mos.	01-86	17.5	17.1	(.4)	(2.5)	(.08)	(.44)	17.5	17.1	(.4)	(2.5)	(.08)	(.44)
Luby's Cafe .... N	39.00	.38	1.0	39.63	37.38	43.63	30.13	527	.43	.87	- 50.6	22.7	.60	1.5	.....	6 mos.	02-86	50.7	45.2	4.8	4.0	.39	.33	102.2	92.0	9.7	8.3	.80	.69
Marcus Corp .... M	29.50	.00	.0	29.50	29.00	29.50	15.88	639	1.26	1.70	- 25.9	17.4	.30	1.0	.....	9 mos.	02-86	28.9	27.2	.8	.8	.15	.16	97.2	90.9	6.2	5.6	1.20	1.10
Marriott Corp .... N	177.25	- 1.13	- .6	179.00	174.50	180.00	87.50	3,325	1.27	1.24	2.4	27.7	.64	.4	.....	3 mos.	03-86	1031.5	874.2	34.2	27.7	1.25	1.04	1031.5	874.2	34.2	27.7	1.25	1.04
Maverick Rest .... M	1.50	- .25	- 14.3	1.75	1.50	3.50	1.13	233	.47	.28	67.9	NE	.00	.0	.....	3 mos.	04-86	3.5	3.1	.0	NC	.01	NC	3.5	3.1	.0	NC	.01	NC
Max & Erma's .... O	1.75	.00	.0	2.00	1.75	3.00	.88	24	.13	.29	- 55.2	NE	.00	.0	.....	3 mos.	01-86	5.1	4.8	(.2)	.1	(.11)	.03	5.1	4.8	(.2)	.1	(.11)	.03
McDonald's Cp .... N	101.75	- .75	- .7	102.75	98.50	108.50	62.25	12,818	1.50	1.47	2.0	19.9	.90	.9	.....	3 mos.	03-86	941.4	808.6	94.1	84.3	1.09	.96	941.4	808.6	94.1	84.3	1.09	.96
McFaddin Ven .... A	4.50	.13	2.9	4.50	4.25	11.25	3.75	165	.30	.62	- 51.6	7.5	.00	.0	.....	3 mos.	02-86	17.9	13.2	.0	1.2	.01	.25	17.9	13.2	.0	1.2	.01	.25
Morrison Inc .... M	23.38	- .50	- 2.1	23.63	23.38	25.22	16.78	2,619	1.83	2.45	- 25.3	19.0	.46b	2.0	.....	9 mos.	02-86	132.4	120.2	4.1	4.5	.29	.31	385.0	358.3	14.4	14.4	1.00	1.00
Mortronics Inc .... A	2.75	1.13	69.2	2.75	1.63	2.75	1.13	1,916	3.77	1.75	115.4	NE	.00	.0	.....	fiscal	02-86	4.9	6.0	(.3)	(2.8)	(.06)	(.56)	16.7	23.1	(.1)	(4.7)	(.01)	(.94)
Mr Steak .... O	1.00	- .06	- 5.9	1.25	0.63	2.25	.63	3,995	8.29	1.23	574.0	NE	.00	.0	.....	6 mos.	03-86	8.6	.9	(.2)	(.2)	(.05)	(.05)	14.6	14.8	(.5)	(.1)	(.10)	(.03)
Nathans .... M	4.88	- .63	- 11.4	5.50	4.88	6.00	3.38	498	2.21	1.45	52.4	20.3	.05	1.0	NEW	fiscal	03-86	4.1	4.5	(.4)	(.2)	(.19)	(.07)	22.9	21.7	.6	.7	.24	.32
Natl Pizza .... M	18.00	.25	1.4	18.00	17.75	18.00	7.13	580	.75	1.32	- 43.2	25.4	.00	.0	.....	fiscal	03-86	15.9	10.1	1.2	.8	.15	.11	63.1	40.5	5.4	3.6	.71	.53
Naugles Inc .... M	4.88	.00	.0	4.88	4.50	6.00	1.38	829	1.87	2.98	- 37.2	NE	.00	.0	.....	9 mos.	03-86	26.0	27.4	(26.6)	(2.0)	(6.02)	(.44)	95.8	93.3	(30.8)	(1.7)	(6.96)	(.38)
Noble Roman .... O	5.00	.00	.0	6.00	5.00	8.25	4.50	14	.12	.27	- 55.6	NE	.00	.0	NEW	fiscal	12-85	5.1	4.4	(.9)	NC	(.69)	.03	20.9	17.8	(1.3)	.1	(1.06)	.12
Old Fashion Fd .... M	4.75	- .38	- 7.3	5.13	4.75	5.75	4.25	177	1.28	.70	82.9	7.9	.00	.0	.....	9 mos.	02-86	3.6	3.5	.1	.2	.10	.10	11.0	10.3	.4	.5	.31	.34
Old Spag Wrehse .... M	6.75	1.63	31.7	6.75	5.50	8.25	4.88	1,257	8.37	2.94	184.7	18.2	.00	.0	.....	9 mos.	03-86	3.8	3.3	.1	.2	.05	.16	11.0	9.8	.3	.4	.20	.39
Pancho Mex Buffet .... M	12.00	.25	2.1	12.38	11.63	12.00	6.13	486	1.31	1.44	- 9.0	20.0	.13	1.1	.....	6 mos.	03-86	10.0	8.5	.5	.4	.13	.11	19.2	16.4	.9	.6	.23	.20
Piccadilly Caf .... M	30.75	- .25	- .8	30.75	30.50	31.00	16.31	645	.85	.96	- 11.5	21.5	.60	2.0	.....	9 mos.	03-86	49.7	44.0	2.3	1.3	.30	.17	153.3	138.8	8.3	7.0	1.10	.93
Pizza Inn .... A	8.88	.38	4.4	8.88	8.38	9.88	6.25	368	1.21	2.74	- 55.8	NE	.08	.9	.....	3 mos.	03-86	48.7	47.7	(.1)	.1	(.05)	.04	48.7	47.7	(.1)	.1	(.05)	.04
Pizza Transit Auth .... O	2.25	- .13	- 5.3	2.50	2.25	2.63	.88	217	.96	1.43	- 32.9	NE	.00	.0	.....	6 mos.	02-86	.2	.2	(.4)	(.1)	(.15)	(.04)	.5	.4	(.6)	(.2)	(.26)	(.09)
Po-Folks .... M	8.88	- .75	- 7.8	9.50	8.63	14.75	8.00	470	1.06	1.11	- 4.5	NM	.00	.0	.....	6 mos.	03-86	39.0	30.2	(2.0)	.2	(.43)	.03	77.5	60.5	(2.8)	.8	(.62)	.18
Ponderosa Sys .... N	22.75	- 1.13	- 4.7	23.63	21.25	24.00	10.50	3,322	3.43	4.79	- 28.4	25.9	.40	1.8	.....	3 mos.	05-86	132.9	117.2	5.5	.8	.57	.08	132.9	117.2	5.5	.8	.57	.08
Primo Inc .... O	1.63	.00	.0	1.75	1.63	2.38	.69	101	.30	1.06	- 71.7	NE	.00	.0	NEW	6 mos.	03-86	1.5	.8	.0	.1	.01	.03	2.8	1.8	.1	.2	.02	.07
RAX Restaurants .... M	8.63	.13	1.5	8.63	8.25	9.75	5.00	371	.53	1.16	- 54.3	NE	.00	.0	NEW	9 mos.	04-86	29.5	27.2	(.2)	(.4)	(.02)	(.06)	90.9	81.3	(.2)	NC	(.02)	(.01)
Rest Assoc .... A	9.88	- .25	- 2.5	10.13	9.50	10.63	4.50	118	.43	.70	- 38.6	10.9	.25	2.5	.....	3 mos.	03-86	40.8	33.2	.3	(.3)	.07	(.09)	40.8	33.2	.3	(.3)	.07	(.09)
Rest Mgmt .... M	17.00	- .25	- 1.4	17.50	17.00	17.88	10.50	1,416	4.57	2.70	69.3	25.4	.09	.5	.....	6 mos.	04-86	9.3	8.3	.5	.5	.18	.18	20.7	18.2	1.1	1.0	.37	.39
Restec .... O	3.00	.00	.0	3.50	3.00	3.75	2.75	6	.03	.23	- 87.0	NE	.00	.0	.....	6 mos.	12-85	1.6	1.2	(.2)	NC	(.07)	(.01)	3.2	2.3	(.2)	NC	(.09)	(.02)
Ritzys G D .... M	1.88	- .19	- 9.1	2.00	1.88	2.75	.94	168	.32	1.13	- 71.7	NE	.00	.0	.....	9 mos.	09-85	3.8	4.4	(3.1)	(.5)	(.60)	(.11)	10.7	10.6	(4.1)	(1.6)	(.79)	(.31)
Rusty Pelican .... M	8.75	- .38	- 4.1	9.13	8.75	17.25	8.75	275	.97	3.91	- 75.2	22.4	.00	.0	.....	9 mos.	04-86	13.8	13.0	(.6)	.6	(.20)	.24	41.0	34.5	(.2)	1.1	(.05)	.42
Ryans Family .... M	20.25	.00	.0	20.25	19.75	22.00	6.78	3,169	1.96	3.32	-41.0	48.2	.00	.0	.....	3 mos.	03-86	21.2	10.5	2.3	1.1	.14	.07	21.2	10.5	2.3	1.1	.14	.07
Saga Corp .... N	39.38	2.00	5.4	39.50	39.38	39.50	20.75	7,006	5.54	8.56	- 35.3	26.6	.52	1.3	.....	9 mos.	03-86	351.6	327.3	4.1	7.6	.32	.57	1039.1	930.0	16.9	27.0	1.32	2.02
Sandwich Chef .... M	9.13	- .50	- 5.2	9.38	9.13	9.88	7.13	57	.46	1.47	- 68.7	16.9	.00	.0	.....	9 mos.	03-86	7.6	7.2	.2	.2	.14	.13	22.0	21.2	.5	.5	.37	.40
Sbarro Inc .... A	36.50	.00	.0	36.88	35.00	40.25	11.13	523	1.37	1.75	- 21.7	35.1	.00	.0	.....	3 mos.	03-86	10.1	5.7	.7	.3	.18	.11	10.1	5.7	.7	.3	.18	.11
Sea Galley .... M	4.13	.00	.0	4.25	4.00	8.88	3.00	450	1.49	3.39	- 56.0	NE	.00	.0	.....	3 mos.	03-86	14.8	14.6	.0	2.0	.01	.57	14.8	14.6	.0	2.0	.01	.57
Shoney's Inc .... M	37.13	- .25	- .7	37.25	36.75	37.88	24.00	3,854	1.35	1.91	- 29.3	26.3	.18	.5	NEW	6 mos.	04-86	146.9	128.1	10.8	8.9	.37	.31	318.6	276.6	20.7	17.2	.71	.60
Shoney's South .... M	16.63	- .88	- 5.0	17.63	16.50	18.63	10.00	931	1.62	2.53	- 36.0	16.5	.00	.0	.....	3 mos.	03-86	55.8	50.1	1.3	.9	.22	.15	55.8	50.1	1.3	.9	.22	.15
SIS Cp .... M	6.25	- .50	- 7.4	6.75	6.25	7.00	3.75	55	.35	.44	- 20.5	NE	.00	.0	.....	fiscal	12-85	3.6	2.3	.0	(.1)	.00	(.10)	13.5	7.9	.0	(.2)	.00	(.15)
Sizzler Rest Intl .... M	24.25	- 2.00	- 7.6	25.75	24.00	26.50	12.25	1,501	1.46	1.45	.7	22.2	.00	.0	.....	9 mos.	01-86	43.9	37.8	2.2	2.0	.22	.20	134.3	116.9	8.3	7.0	.81	.69
Skippers .... M	10.25	.00	.0	10.38	10.13	11.88	8.75	370	1.36	1.63	- 16.6	42.7	.08	.8	.....	3 mos.	03-86	18.2	15.4	.2	.5	.09	.17	18.2	15.4	.2	.5	.09	.17
So Hospitality .... M	5.13	- .50	- 8.9	5.50	5.13	5.63	3.75	684	1.37	2.89	- 52.6	19.7	.00	.0	.....	9 mos.	02-86	12.1	8.3	(.6)	.2	(.11)	.04	37.5	29.3	.5	1.0	.11	.20
Stuff Yer Face .... O	.22	.00	.0	0.28	0.22	.94	.19	227	.15	.39	- 61.5	NE	.00	.0	.....	6 mos.	09-85	.9	.5	(.2)	(.1)	(.01)	NC	1.7	1.0	(.3)	(.2)	(.02)	(.01)
Swensens Inc .... O	1.13	- .19	- 14.3	1.38	1.13	2.75	.88	317	.71	1.03	- 31.1	NE	.00	.0	.....	fiscal	12-85	2.0	6.6	(.3)	(2.0)	(.09)	(.48)	10.0	11.4	(.5)	(1.8)	(.11)	(.43)
Taco Villa .... M	4.38	.00	.0	4.38	4.38	6.25	2.75	132	.16	.17	- 5.9	NE	.00	.0	.....	3 mos.	03-86	20.9	15.2	(.4)	(.2)	(.04)	(.02)	20.9	15.2	(.4)	(.2)	(.04)	(.02)
Taco Viva .... M	2.75	- .13	- 4.3	2.75	2.75	6.13	2.38	41	.12	.93	- 87.1	NE	.00	.0	.....	9 mos.	02-86	4.6	5.5	(.1)	.3	(.01)	.10	15.6	17.7	(1.3)	.9	(.36)	.27
TGI Friday's .... N	8.50	- .25	- 2.9	8.75	8.38	10.88	6.88	341	.30	.62	- 51.6	21.8	.00	.0	.....	3 mos.	03-86	83.7	76.3	1.0	3.4	.06	.19	83.7	76.3	1.0	3.4	.06	.19
TGIF Texas .... O	1.75	.00	.0	2.25	1.75	2.25	1.75	2	.01	.02	- 50.0	NE	.00	.0	.....	9 mos.	09-85	3.3	2.8	(.2)	(.1)	(.10)	(.07)	9.8	8.3	(.6)	(.3)	(.38)	(.20)
TCBY Enterprises .... M	39.25	4.75	13.8	41.50	34.00	39.25	7.72	4,387	3.99	5.59	- 28.6	NM	.00	.0	.....	3 mos.	02-86	4.6	2.0	.8	.2	.07	.02	4.6	2.0	.8	.2	.07	.02
Transworld .... N	32.38	- .75	- 2.3	34.13	32.00	34.13	23.94	7,859	1.55	3.11	- 50.2	8.7	.40	1.2	.....	3 mos.	03-86	603.7	479.8	12.3	16.2	.23	.27	603.7	479.8	12.3	16.2	.23	.27
Twistee Treat .... O	4.56	.50	12.3	4.63	4.38	5.56	2.75	5,040	2.92	2.83	3.2	NE	.00	.0	.....	9 mos.	10-85	.4	.2	(.4)	(.4)	(.07)	(.03)	1.5	.4	(1.0)	(1.0)	(.07)	(.09)
USACafes .... M	7.38	1.50	25.5	7.63	6.38	7.38	4.13	5,054	8.24	2.30	258.3	16.8	.28	3.8	.....	6 mos.	03-86	4.6	4.7	.7	.8	.11	.09	9.3	9.3	1.3	1.2	.20	.16
Vicorp Restaurants .... M	21.25	- .88	- 4.0	21.25	20.38	26.88	15.25	2,510	2.96	5.01	- 40.9	NM	.12	.6	.....	3 mos.	01-86	128.7	105.7	(1.0)	1.4	(.12)	.17	128.7	105.7	(1.0)	1.4	(.12)	.17
Wendys Intl .... N	16.00	- .75	- 4.5	16.75	15.75	17.81	11.50	10,471	1.10	2.38	- 53.8	19.3	.20	1.3	.....	3 mos.	03-86	274.7	236.5	16.0	14.5	.17	.16	274.7	236.5	16.0	14.5	.17	.16
Wstrn Steer .... M	13.50	.00	.0	15.00	13.50	16.00	7.19	81	.53	.81	- 34.8	12.5	.16	1.2	.....	fiscal	02-86	17.1	14.4	.5	.2	.34	.18	52.9	45.4	1.7	.7	1.08	.48
Winners Cp .... N	5.00	- .25	- 4.8	5.25	4.88	9.63	4.88	821	2.04	1.07	90.7	NE	.00	.0	.....	3 mos.	03-86	26.9	23.9	(.9)	(.6)	(.23)	(.16)	26.9	23.9	(.9)	(.6)	(.23)	(.16)

NOTES AND EXPLANATIONS: Market: N—New York Stock Exchange. A—American Stock Exchange. O—NASDAQ Over-The-Counter. M—NASDAQ National Market. **Reporting Period:** 3 mos.—First quarter of fiscal year. 6 mos.—First six months of fiscal year. 9 mos.—First nine months of fiscal year. fiscal—Fiscal year. NEW—New report since last issue. **General Field Footnotes:** NA—Not available or not applicable. NC—Data required for calculation currently incomplete in our files. NE—Negative earnings invalidate calculations. NM—No meaningful figure. a—stock dividend. b—cash plus stock dividend. **The Charts:** The *NRN* Stock Index calculates the per cent change in the market value of food-service operators since Oct. 28, 1983. The *NRN* Stock Index vs. Dow Jones Index calculates the relative performance of the two indexes from their levels of 52 weeks ago.





Source: Media General Financial Services

Oct. 28, 1983 = 100

Company and Market	Stock Market											Financial Update																	
	Price							Volume					Indicated Divd. Rate		Latest Report			Latest Quarter						Year-to-Date					
	6-13-86	Weekly Change		Weekly Range		52-Week Range		Weekly Shares Traded		12-Week Avg. Vol.	Volume Trend	P/E			New		Date	Revenue		Net Income		E.P.S.		Revenue		Net Income		E.P.S.	
	Close	Amt.	Pct.	High	Low	High	Low	Total	% Out	As % Out	Change	Ratio	Amt.	Yld.	Report	Period	Ended	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago
-	$	$	%	$	$	$	$	(100)	%	%	%	-	$	%	-	-	-	$Mil	$Mil	$Mil	$Mil	$	$	$Mil	$Mil	$Mil	$Mil	$	$
Hotels, Motels, and Casinos																													
Brock Hotel Cp .... N	.19	.03	20.0	0.19	0.13	3.25	.13	37,269	27.93	10.70	161.0	NE	.00	.0	.....	3 mos.	03-86	49.0	66.8	1.2	7.5	.08	.53	49.0	66.8	1.2	7.5	.08	.53
Club Med .... N	29.38	.25	.9	29.75	29.00	32.25	20.00	665	.48	.62	- 22.6	38.7	.20	.7	.....	3 mos.	01-86	85.4	79.6	5.2	9.0	.38	.66	85.4	79.6	5.2	9.0	.38	.66
Golden Nugget .... N	14.63	- .13	- .8	14.88	14.38	16.00	9.50	3,965	1.30	4.52	- 71.2	69.6	.00	.0	.....	3 mos.	03-86	87.2	91.7	3.5	19.1	.11	.55	87.2	91.7	3.5	19.1	.11	.55
Hilton Hotels .... N	72.13	- .25	- .3	72.88	70.63	80.25	56.63	1,492	.60	.96	- 37.5	19.0	1.80	2.5	.....	3 mos.	03-86	158.8	168.2	17.4	23.5	.70	.94	158.8	168.2	17.4	23.5	.70	.94
Holiday Cp .... N	56.88	- 2.50	- 4.2	59.88	56.00	70.00	48.75	8,044	3.12	2.34	33.3	12.0	1.16	2.0	.....	3 mos.	03-86	387.5	427.2	19.8	33.7	.77	1.08	387.5	427.2	19.8	33.7	.77	1.08
LaQuinta Mot .... N	15.50	- .13	- .8	15.63	15.25	16.75	11.50	1,692	1.16	2.52	- 54.0	36.0	.00	.0	.....	9 mos.	02-86	39.0	34.3	(1.3)	(.4)	(.09)	(.03)	132.0	115.6	3.9	6.7	.27	.46
Prime Mtr Inn .... N	43.38	.13	.3	43.50	41.13	45.38	22.13	3,476	1.22	1.79	- 31.8	35.3	.08	.2	.....	9 mos.	03-86	85.7	53.0	9.4	7.3	.33	.23	239.8	155.5	25.5	18.6	.94	.67
Ramada Inns .... N	9.13	.25	2.8	9.25	8.50	11.00	6.38	8,457	2.27	3.65	- 37.8	24.7	.00	.0	.....	fiscal	12-85	138.7	151.7	2.3	(2.1)	.06	(.05)	583.2	598.1	13.8	4.7	.37	.13
Resorts Intl A .... A	70.63	- 2.13	- 2.9	72.63	70.00	77.00	36.00	1,162	2.05	7.87	- 74.0	NE	.00	.0	.....	3 mos.	03-86	111.5	118.5	(5.0)	.5	(.78)	.08	111.5	118.5	(5.0)	.5	(.78)	.08
Servico Inc .... M	23.00	1.50	7.0	23.00	21.25	26.63	18.75	168	.44	.51	- 13.7	11.2	.00a	.0	NEW	3 mos.	03-86	37.7	42.0	(1.0)	.1	(.25)	.04	37.7	42.0	(1.0)	.1	(.25)	.04
Sonesta Intl .... M	28.50	2.25	8.6	28.50	25.50	28.50	21.00	13	.09	.74	- 87.8	NE	.40	1.4	.....	3 mos.	03-86	13.2	12.0	(4.4)	(3.7)	(2.91)	(2.46)	13.2	12.0	(4.4)	(3.7)	(2.91)	(2.46)
Utd Inns .... N	48.00	- .50	- 1.0	48.63	48.00	51.75	41.75	73	.28	.44	- 36.4	100.0	.22	.5	.....	6 mos.	03-86	41.1	43.7	(2.8)	1.3	(.90)	.51	81.5	84.7	(.2)	.8	.07	.31
Other Companies with Food-Service Operations																													
Allegheny Bev .... M	23.50	.00	.0	23.75	21.75	30.00	15.00	2,855	4.57	7.90	- 42.2	NE	.40	1.7															
Benihana Natl .... M	10.00	- .50	- 4.8	10.25	9.75	21.00	8.38	123	.41	1.89	- 78.3	17.2	.00	.0	.....	9 mos.	12-85	14.6	15.4	(.8)	.7	(.26)	.23	58.3	39.7	.4	1.8	.13	.62
Disney Walt Co .... N	51.25	.00	.0	52.25	48.38	52.25	20.47	26,893	2.08	2.61	- 20.3	35.8	.32	.6	.....	6 mos.	03-86	592.4	451.5	51.8	35.0	.38	.26	1096.6	878.0	86.5	67.2	.64	.50
Flanigan Ents .... A	4.25	- .13	- 2.9	4.25	4.25	9.13	4.00	8	.09	.25	- 64.0	NE	.00	.0	.....	3 mos.	12-85	11.6	16.6	1.1	.3	1.16	.29	11.6	16.6	1.1	.3	1.16	.29
Gen Mills .... N	76.50	- 1.13	- 1.4	77.50	74.13	80.25	55.13	3,374	.76	1.27	- 40.2	19.1	2.32	3.0	.....	9 mos.	02-86	1153.9	354.8	46.4	(74.1)	1.04	(1.64)	3425.3	3300.6	141.3	35.6	3.17	.79
Grace W R .... N	55.50	- 1.00	- 1.8	56.75	55.50	60.75	35.50	9,376	1.72	2.88	- 40.3	27.5	2.80	5.0	.....	3 mos.	03-86	1250.5	1580.0	(3.1)	35.5	(.08)	.72	1250.5	1580.0	(3.1)	35.5	(.08)	.72
Hershey Foods .... N	71.25	- 1.25	- 1.7	72.00	67.63	74.50	42.88	1,260	.40	.43	- 7.0	19.2	1.50	2.1	.....	3 mos.	03-86	508.0	488.2	27.0	22.7	.66	.73	508.0	488.2	27.0	22.7	.66	.73
Horn & Hardart .... A	13.88	.00	.0	16.75	11.75	16.75	6.00	42,838	35.65	7.17	397.2	NE	.00a	.0	.....	3 mos.	03-86	86.2	82.3	(3.6)	NC	(.30)	(.01)	86.2	82.3	(3.6)	NC	(.30)	(.01)
LDBrinkman Cp .... M	8.50	.13	1.5	8.50	8.00	9.88	5.25	941	1.54	2.24	- 31.3	NE	.00	.0	.....	6 mos.	01-86	63.1	57.9	1.5	2.0	.21	.30	126.7	127.4	2.5	4.9	.36	.73
Ogden Corp .... N	35.63	- .25	- .7	35.88	35.00	36.75	26.50	2,069	10.63	16.46	- 35.4	NE	1.80	5.1	.....	3 mos.	03-86	280.7	578.0	10.1	12.0	.52	.63	280.7	578.0	10.1	12.0	.52	.63
Pasquale Fd .... M	16.50	- .50	- 2.9	18.00	16.00	19.00	6.00	41	.17	.21	- 19.0	35.9	.02	.1	.....	6 mos.	03-86	19.3	17.1	1.0	.7	.14	.10	37.6	31.7	1.9	1.3	.25	.18
PepsiCo Inc .... N	34.00	- .88	- 2.5	34.38	32.75	35.38	3.50	30,410	1.12	1.54	- 27.3	17.2	.64	1.9	.....	3 mos.	03-86	1804.5	1683.6	68.7	62.8	.26	.22	1804.5	1683.6	68.7	62.8	.26	.22
Pillsbury Co .... N	78.75	- 2.00	- 2.5	80.75	76.50	81.25	48.00	4,354	1.00	1.41	- 29.1	17.3	1.72	2.2	.....	9 mos.	02-86	1401.0	1171.2	53.8	39.5	1.23	.91	4156.7	3451.2	151.5	144.5	3.47	3.33
RJR Nabisco .... N	49.75	- .13	- .3	50.13	47.75	50.13	24.75	27,424	1.09	1.58	- 31.0	13.8	1.48	3.0	.....	3 mos.	03-86	4620.0	2898.0	206.0	182.0	.66	.66	4620.0	2898.0	206.0	182.0	.66	.66
Southland Corp .... N	52.75	.88	1.7	53.00	50.38	56.38	33.63	10,458	2.20	2.31	- 4.8	21.3	1.12	2.1	.....	3 mos.	03-86	3070.4	2813.3	(88.5)	1.0	(1.91)	.02	3070.4	2813.3	(88.5)	1.0	(1.91)	.02
Vie de France .... M	6.38	- .13	- 1.9	6.50	6.25	10.75	6.00	567	.52	.81	- 35.8	17.7	.23	3.6	.....	9 mos.	03-86	18.7	18.8	.9	1.5	.09	.15	47.7	48.5	2.8	4.5	.26	.42
Manufacturers and Distributors																													
Alco Standard .... N	41.50	- .25	- .6	42.00	39.50	46.75	32.00	1,186	.57	.63	- 9.5	19.0	1.24	3.0	.....	6 mos.	03-86	1045.5	872.1	11.5	13.4	.54	.61	2066.7	1773.9	26.3	29.6	1.20	1.34
Anchor Hockng .... N	30.25	.38	1.3	30.50	29.25	32.25	23.25	1,328	1.26	1.61	- 21.7	NM	1.48	4.9	.....	3 mos.	03-86	174.3	173.5	.4	2.6	.04	.25	174.3	173.5	.4	2.6	.04	.25
Anderson, Clay .... N	55.50	1.63	3.0	55.63	53.25	61.25	37.13	8,550	7.05	4.68	50.6	15.9	.00	.0	.....	9 mos.	03-86	28.3	459.1	23.8	2.4	1.94	.20	799.0	1388.9	39.3	13.1	3.21	1.08
Angelica .... N	28.00	1.00	3.7	28.25	26.88	29.63	22.13	819	.88	1.29	- 31.8	15.6	.60	2.1	.....	3 mos.	04-86	68.8	64.4	3.6	4.1	.39	.44	68.8	64.4	3.6	4.1	.39	.44
Anheuser Bu .... N	51.50	.38	.7	51.88	49.25	52.75	29.88	18,218	1.32	1.30	1.5	17.6	.80	1.6	.....	3 mos.	03-86	1749.0	1642.5	102.1	90.5	.66	.58	1749.0	1642.5	102.1	90.5	.66	.58
Bastian Indus .... O	3.75	.00	.0	3.88	3.75	4.13	2.75	24	.09	.61	- 85.2	NE	.00	.0	.....	6 mos.	01-86	29.2	36.1	(1.4)	.7	(.55)	.24	61.9	73.9	(1.7)	1.4	(.72)	.44
Borden Inc .... N	44.75	1.50	3.5	44.75	41.13	44.75	23.94	8,925	1.16	1.17	- .9	17.5	1.12	2.5	.....	3 mos.	03-86	1136.4	1077.4	36.7	34.7	.49	.44	1136.4	1077.4	36.7	34.7	.49	.44
Bridgford Fds .... M	6.75	1.00	17.4	6.75	5.75	7.75	3.75	16	.13	.33	- 60.6	37.5	.00	.0	.....	fiscal	10-85	12.8	13.7	.1	.2	.10	.14	50.6	50.9	.2	.4	.18	.32
Campbell Soup .... N	61.88	1.50	2.5	62.00	58.00	62.00	35.81	4,065	.63	.94	- 33.0	18.7	1.32	2.1	.....	9 mos.	04-86	1090.0	1020.1	54.0	51.6	.83	.80	3348.2	3082.1	175.5	158.4	2.71	2.46
Canandaigua W .... A	83.50	14.00	20.1	83.50	69.75	83.50	28.13	123	.64	.47	36.2	15.9	.00	.0	.....	6 mos.	02-86	29.9	22.6	1.8	1.4	.95	.73	62.7	51.7	3.6	3.1	1.88	1.60
Carling OKeef .... N	10.25	.13	1.2	10.38	10.13	11.75	8.38	354	.16	.13	23.1	NM	.48	4.7	.....	9 mos.	12-85	231.7	143.4	2.7	(7.6)	.10	(.37)	735.7	481.1	6.4	18.9	.22	.80
Castle & Cooke .... N	15.88	- .50	- 3.1	16.38	15.38	17.50	10.13	4,873	1.18	.86	37.2	22.7	.00	.0	.....	9 mos.	03-86	388.2	386.0	15.2	17.4	.24	.51	1201.7	1170.6	17.2	(46.5)	.00	(2.17)
Clorox Co .... N	53.75	1.00	1.9	54.50	50.25	58.25	35.38	3,717	1.40	1.26	11.1	15.3	1.52	2.8	.....	9 mos.	03-86	279.6	267.5	26.4	18.3	.99	.92	771.8	735.6	66.4	53.4	2.50	2.25
Coca Cola Co .... N	115.13	.38	.3	116.00	111.38	120.00	67.25	19,358	1.48	1.34	10.4	20.3	3.12	2.7	.....	3 mos.	03-86	1901.8	1756.4	161.2	141.2	1.25	1.08	1901.8	1756.4	161.2	141.2	1.25	1.08
Coors, Adolph .... M	30.13	.13	.4	30.25	28.25	30.13	16.00	5,606	1.58	1.99	- 20.6	17.7	.50	1.7	.....	3 mos.	03-86	263.4	244.5	7.2	.6	.20	.02	263.4	244.5	7.2	.6	.20	.02
ConAgra .... N	55.88	.38	.7	56.00	53.75	56.50	34.00	1,005	.30	1.28	- 76.6	19.2	1.00	1.8	.....	9 mos.	02-86	1302.1	1220.9	21.2	19.2	.61	.55	4322.0	4107.7	74.6	66.1	2.16	1.90
Corning Glass .... N	69.50	.75	1.1	70.25	66.25	81.50	39.13	6,240	1.46	1.86	- 21.5	25.6	1.40	2.0	.....	3 mos.	03-86	422.5	382.4	35.3	28.9	.82	.64	422.5	382.4	35.3	28.9	.82	.64
CPC Intl Inc .... N	66.50	1.25	1.9	66.75	63.13	69.25	41.25	2,672	.55	1.11	- 50.5	22.0	2.20	3.3	.....	3 mos.	03-86	1080.4	1021.6	38.0	33.2	.78	.68	1080.4	1021.6	38.0	33.2	.78	.68
Crown Zeller .... N	41.25	- 2.25	- 5.2	43.75	40.75	50.88	35.75	315	.11	1.43	- 92.3	23.3	1.00	2.4	.....	3 mos.	03-86	706.2	762.0	.6	19.2	.02	.56	706.2	762.0	.6	19.2	.02	.56
Dart & Kraft .... N	57.88	- 1.13	- 1.9	59.13	56.13	60.25	33.63	10,130	.70	1.41	- 50.4	16.3	1.72	3.0	.....	3 mos.	03-86	2432.7	2344.6	154.0	105.3	1.06	.73	2432.7	2344.6	154.0	105.3	1.06	.73
Dean Foods .... N	47.50	- 1.75	- 3.6	49.25	47.13	50.50	36.38	384	.25	.47	- 46.8	19.7	.70	1.5	.....	3 mos.	03-86	325.4	246.8	9.9	6.3	.56	.46	325.4	246.8	9.9	6.3	.56	.46
Doskocil Cos .... O	1.88	- .06	- 3.2	1.94	1.88	2.31	1.06	4,098	.79	.69	14.5	37.5	.00	.0	.....	3 mos.	03-86	53.1	24.2	.9	.5	.01	.01	53.1	24.2	.9	.5	.01	.01
Economics Lab .... M	53.00	- .13	- .2	53.00	51.75	54.00	31.36	4,861	3.60	2.22	62.2	16.8	1.16	2.2	.....	9 mos.	03-86	201.4	180.5	11.4	10.5	.84	.77	591.2	524.4	30.3	27.2	2.25	2.00
Fleming Cos .... N	39.75	- .38	- .9	40.25	38.63	44.88	34.13	958	.44	1.78	- 75.3	14.7	1.00	2.5	.....	3 mos.	03-86	2265.0	2040.6	15.2	17.1	.70	.86	2265.0	2040.6	15.2	17.1	.70	.86
Fort How Pap .... N	59.38	.50	.8	59.38	57.38	60.50	35.38	3,462	.51	.60	- 15.0	23.8	1.00	1.7	.....	3 mos.	03-86	319.4	308.7	37.0	33.2	.55	.53	319.4	308.7	37.0	33.2	.55	.53
Heinz, HJ .... N	43.88	1.25	2.9	43.88	40.75	44.75	25.25	7,372	.55	.67	- 17.9	21.0	.90	2.1	.....	9 mos.	01-86	1013.3	845.8	63.2	55.9	.46	.41	3146.9	2907.5	219.7	197.6	1.60	1.44
Hormel, George .... A	33.88	.25	.7	33.88	32.13	34.38	16.25	166	.09	.20	- 55.0	17.4	.56	1.7	.....	6 mos.	04-86	442.2	353.6	5.1	6.9	.27	.36	923.0	710.8	14.0	15.2	.73	.79
Intl Multifood .... N	43.75	.25	.6	44.13	42.38	45.00	31.50	785	.98	1.31	- 26.7	14.4	1.76	4.0	.....	fiscal	02-86	353.3	311.9	6.9	6.6	.85	.83	1355.4	1211.2	24.9	21.5	3.04	2.65
James River .... N	43.75	- .75	- 1.7	44.50	42.63	47.63	30.63	5,616	1.63	2.63	- 38.0	16.4	.56	1.3	.....	fiscal	04-86	694.0	644.9	27.3	34.1	.74	1.09	2607.0	2482.0	95.3	101.4	2.66	3.18
Kellogg .... N	47.50	.25	.5	47.88	44.13	49.00	25.75	6,191	.50	.61	- 18.0	20.5	1.00	2.1	.....	3 mos.	03-86	798.0	703.5	76.5	71.1	.62	.58	798.0	703.5	76.5	71.1	.62	.58
Lily Tulip .... M	18.38	.25	1.4	18.50	18.13	20.63	14.88	7,746	4.40	5.09	- 13.6	15.8	.30	1.6	.....	6 mos.	03-86	68.3	69.9	1.9	3.3	.11	.19	134.7	134.7	4.7	5.7	.27	.33
Litton Ind .... N	78.25	- 4.00	- 4.9	82.50	77.25	93.50	66.00	4,140	1.53	2.00	- 23.5	10.9	.00	.0	.....	6 mos.	01-86	1106.1	1124.8	47.0	74.1	1.68	1.73	2269.0	2291.7	90.7	141.9	3.24	3.33
Manitowoc .... M	20.75	- 1.00	- 4.6	21.25	20.75	24.50	18.00	1,820	1.67	1.73	- 3.5	23.3	.80	3.9	.....	9 mos.	03-86	43.5	32.3	1.7	4.3	.15	.39	129.5	95.6	5.7	8.2	.52	.75
McCormick .... M	38.75	- .25	- .6	39.13	38.63	43.38	30.75	1,420	1.16	1.38	- 15.9	16.7	.88	2.3	.....	3 mos.	02-86	223.2	190.9	4.2	3.6	.35	.30	223.2	190.9	4.2	3.6	.35	.30
Oneida Ltd .... N	17.63	.00	.0	17.75	17.13	18.63	12.00	744	1.13	.91	24.2	44.1	.80	4.5	.....	3 mos.	04-86	69.6	64.2	.2	(.6)	.03	(.10)	69.6	64.2	.2	(.6)	.03	(.10)
Philip Morris .... N	68.88	.88	1.3	69.00	65.75	70.00	36.00	32,585	1.37	1.78	- 23.0	12.5	2.30	3.3	.....	3 mos.	03-86	5824.0	3315.0	316.0	256.4	1.32	1.06	5824.0	3315.0	316.0	256.4	1.32	1.06
Proct & Gambl .... N	76.13	- 1.63	- 2.1	77.25	74.38	79.75	53.13	14,272	.85	.82	3.7	18.3	2.70	3.5	.....	9 mos.	03-86	4162.0	3350.0	(356.8)	160.0	.98	.96	11632.0	10210.0	58.2	520.0	3.46	3.11
Quaker Oats .... N	74.50	.75	1.0	74.50	69.38	77.38	47.00	2,923	.74	.96	- 22.9	18.8	1.40	1.9	.....	6 mos.	12-85	916.6	898.2	38.1	31.3	.89	.75	1762.4	1765.2	63.8	57.0	1.57	1.36
Ralston Purina .... N	69.50	.00	.0	69.75	66.88	71.00	39.75	8,317	1.10	1.07	2.8	15.4	1.10	1.6	.....	6 mos.	03-86	1315.2	1464.6	61.8	57.6	.83	.73	2646.2	3042.2	236.1	140.4	3.06	1.71
Reynolds Metal .... N	51.00	2.13	4.3	51.50	46.50	52.75	30.25	2,996	1.37	1.85	- 25.9	NE	1.00	2.0	.....	3 mos.	03-86	836.3	811.4	14.3	7.0	.51	.31	836.3	811.4	14.3	7.0	.51	.31
Rykoff SE .... A	27.00	.63	2.4	27.00	26.13	29.13	20.50	1,131	1.63	1.25	30.4	17.1	.60	2.2	.....	9 mos.	01-86	290.2	206.5	2.0	2.2	.28	.29	760.1	635.6	7.7	7.9	1.10	1.31
Rymer Co .... N	19.88	- .38	- 1.9	20.13	19.63	23.00	14.63	408	1.55	1.67	- 7.2	26.2	.00	.0	.....	6 mos.	04-86	57.4	20.2	.6	.8	.04	.30	114.5	41.8	1.1	1.9	.05	.74
Sara Lee .... N	63.50	- 1.00	- 1.6	64.50	62.00	64.75	38.75	3,233	.60	.84	- 28.6	16.1	1.60	2.5	.....	9 mos.	03-86	1932.6	1936.9	50.3	48.0	.91	.83	5930.0	5990.0	158.5	146.1	2.86	2.53
Scott Paper .... N	59.25	1.00	1.7	59.50	57.38	63.25	38.88	2,480	.68	1.52	- 55.3	12.6	1.24	2.1	.....	3 mos.	03-86	801.4	696.2	39.1	42.1	1.05	.87	801.4	696.2	39.1	42.1	1.05	.87
Shelby Wms .... M	25.00	- 1.25	- 4.8	25.25	24.50	28.00	12.28	962	.93	1.28	- 27.3	29.4	.16	.6	.....	3 mos.	03-86	28.0	25.5	1.6	1.3	.16	.13	28.0	25.5	1.6	1.3	.16	.13
Smucker, J.M. .... N	43.88	- .63	- 1.4	44.75	42.50	51.75	30.88	264	.36	.49	- 26.5	18.9	.60	1.4	.....	9 mos.	01-86	62.0	54.3	3.6	3.5	.49	.47	197.6	167.5	12.0	10.7	1.62	1.44
Staley Cont .... N	25.25	.25	1.0	25.25	24.25	28.75	19.50	5,556	1.94	2.09	- 7.2	NE	.80	3.2	.....	6 mos.	03-86	673.0	673.3	(8.0)	3.5	(.29)	.11	1387.3	1245.2	(2.4)	6.3	(.10)	.20
Sysco Corp .... N	28.88	- .25	- .9	29.50	28.13	30.38	17.13	2,135	.49	.69	- 29.0	22.4	.24	.8	.....	9 mos.	03-86	792.9	646.3	12.6	11.4	.28	.27	2330.4	1936.5	42.2	36.6	.97	.86
Tyson Food Inc .... M	28.25	3.25	13.0	28.50	25.00	28.25	9.38	5,266	1.18	1.46	- 19.2	29.4	.04	.1	.....	6 mos.	03-86	331.9	289.3	11.3	8.5	.26	.22	628.1	557.8	22.1	16.8	.52	.44
Wilson Foods .... M	9.25	- .38	- 3.9	9.50	9.13	9.63	4.25	4,879	8.13	6.27	29.7	48.3	.00	.0	NEW	9 mos.	04-86	353.9	357.7	.3	(5.6)	.05	(.92)	1092.1	1142.3	(27.0)	(11.4)	(4.50)	(1.98)

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NEWSPAPER

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Nation's
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Driving Detroit's suburbs

Top chefs build fine-dining enclave

By Carolyn Walkup

NORTHVILLE, Mich. — The fast-growing middle-class suburbs west of Detroit are gaining a reputation as a fine- dining enclave thanks to the efforts of chefs at Chez Raphael, Elizabeth's, MacKinnon's and other independent restaurants.

Although the chefs and chef-owners of those suburban restaurants lack high-status credentials, they are gaining considerable attention locally.

And their fame is beginning to spread beyond Detroit.

These are serious restaurants with serious ambitions.

*(See **DETROIT**, page 59)*

Northville's trendsetters: chef-owner Tom MacKinnon, top, of MacKinnon's; Elizabeth and Doug Campbell, bottom, chef-owners of Elizabeth's.

Owners toughen no-show stance

Consider requiring deposit or abolishing reservations

By Marilyn Alva

Operators of better restaurants around the country are grappling for solutions to the growing American phenomenon of "no-shows" at a time when profits are stalling and competition is fierce.

The problem is so bad—at some restaurants customers not honoring reservations run as high as 50%—that some owners have considered abolishing reservations altogther, taking deposits or refusing to serve repeat offenders.

Restaurateurs say the dilemma is particularly acute at fine-dining establishments in larger cities and more common with out-of-town visitors and, among the local people, those who are not regulars.

Restaurants with a recurrent pattern of no-shows include Valentino and Primi in Los Angeles; Gordon and Cafe Provencal in Chicago; Elizabeth's in Northville, Mich.; Quilted Giraffe in New York; Dominique's in Washington; and Bern's in Tampa, Fla. There are hundreds of others as well.

Some believe that the incidence of no-shows has increased in proportion to the increased popularity of dining out and that making reservations at more than one restaurant has become a fashionable and faddish thing to do.

"We teach customers about

*(See **NO-SHOWS**, page 59)*

Industry defeated in Senate meal deduction battle

By Ken Rankin

WASHINGTON — The Senate was poised at presstime to pass a final version of the tax reform bill that cuts the deductibility of expense account meals by 20%.

Food-service industry lobbyists were handed a crushing defeat after an intense, 18-month battle to preserve business meal deductibility. They abruptly called off their lobbying efforts several days before the final Senate vote, saying further attempts to influence the on-going tax reform debate would be "counterproductive."

Although the Senate was still hammering out a final version of the tax bill at presstime and the measure will then face a potentially bitter conference committee battle to resolve differences with the House-passed measure, it now appears inevitable that the present 100% deduction for business meal costs will be slashed to 80%.

Food-service industry and union lobbyists formally threw in the towel at a meeting with Congressional allies during the tail end of the Senate floor debate over tax reform.

Although Sen. Paul Laxalt (R-Nev.) and Daniel Inouye (D-Ha.) agreed to introduce an amendment to the bill restoring the 100% deductibility of business meal and entertainment spending, industry leaders concluded that such a change would have a zero chance of passage.

Even though the Senate Finance Committee had deadlocked on a

*(See **LOBBYISTS**, page 59)*

Hardee's blitz renews 'battle of the burgers'

Ads promote ¼-lb. product

By David Zuckerman

ROCKY MOUNT, N.C. — Nearly four years after Burger King's initial "battle of the burgers" assault, Hardee's has issued a delayed response with an aggressive national advertising campaign that pits its new ¼-lb. hamburgers against any and all fast-food comers.

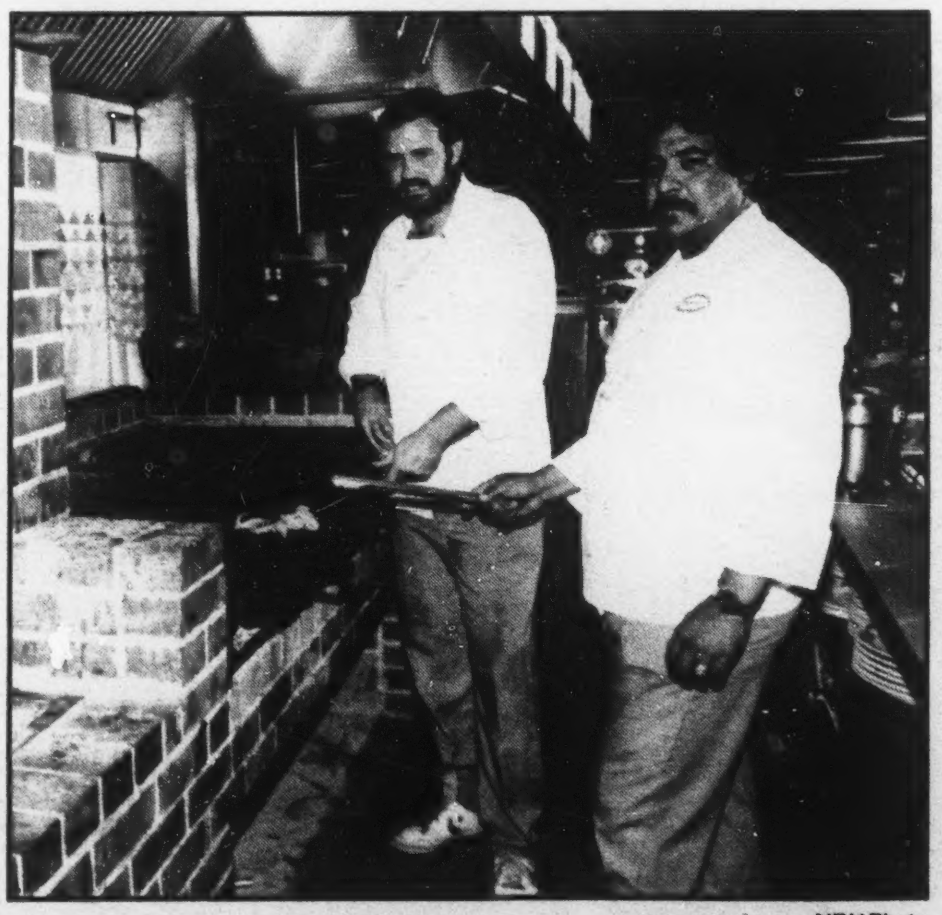
The No. 4 burger chain—which has consistently lagged the "big three" in hamburger sales—has until now steered clear of the "burger wars" marketing mentality, preferring to let McDonald's, Burger King and Wendy's slug it out.

But a new hamburger-pattying process, which the company claims required eight years to perfect, and a new president, William Prather, have apparently altered Hardee's thinking.

"We've decided to do this now because we've got the product to back it up," said Hardee's vice president of national marketing Tony Monzo. "It's time that we let people know that our hamburgers are different than before."

Hardee's hard-line re-

*(See **HARDEE'S**, page 55)*



NRN Photo

Spectrum executive chef Bruce McKinney, left, with chef Francisco Cisneros at Guaymas' wood-fired grill.

Guaymas takes Mexican food to new heights

By Alan Liddle

TIBURON, Calif. — Spectrum Foods' latest authentic cuisine concept, Guaymas (pronounced Whymass), features Mexican foods rarely found north of the border, including banana-leaf-wrapped snapper, chicken and raisin-stuffed chilies with walnut sauce and lime-avocado pie. There is not an enchilada or refried bean to be found in the place.

Competing with the exotic Mexican fare for the attention of customers is the new restaurant's spectacular view of San Francisco. Guaymas customers can marvel at the view of the skyline

*(See **GUAYMAS**, page 4)*

Church's rolls new spicy item

Chicken dish boosts sales

By Rick Telberg

SAN ANTONIO — Seeking a reprise of the sales surge generated last year from fried catfish and chicken nuggets, Church's Fried Chicken Inc. has rolled a hot and spicy version of its fried chicken into 350 outlets with systemwide rollout to the chain's 1,550 units slated for September.

Priced at $1.19 for a two-piece dinner, for example, it undercuts considerably the $2 threshold maintained by the pioneers of spicy chicken who were seeking more affluent consumers.

The spicy product line reportedly accounted for 30% of sales and boosted unit volumes by an additional 15% in early tests that began in April in 50 outlets without advertising. An experimental advertising campaign began in late May in New Orleans.

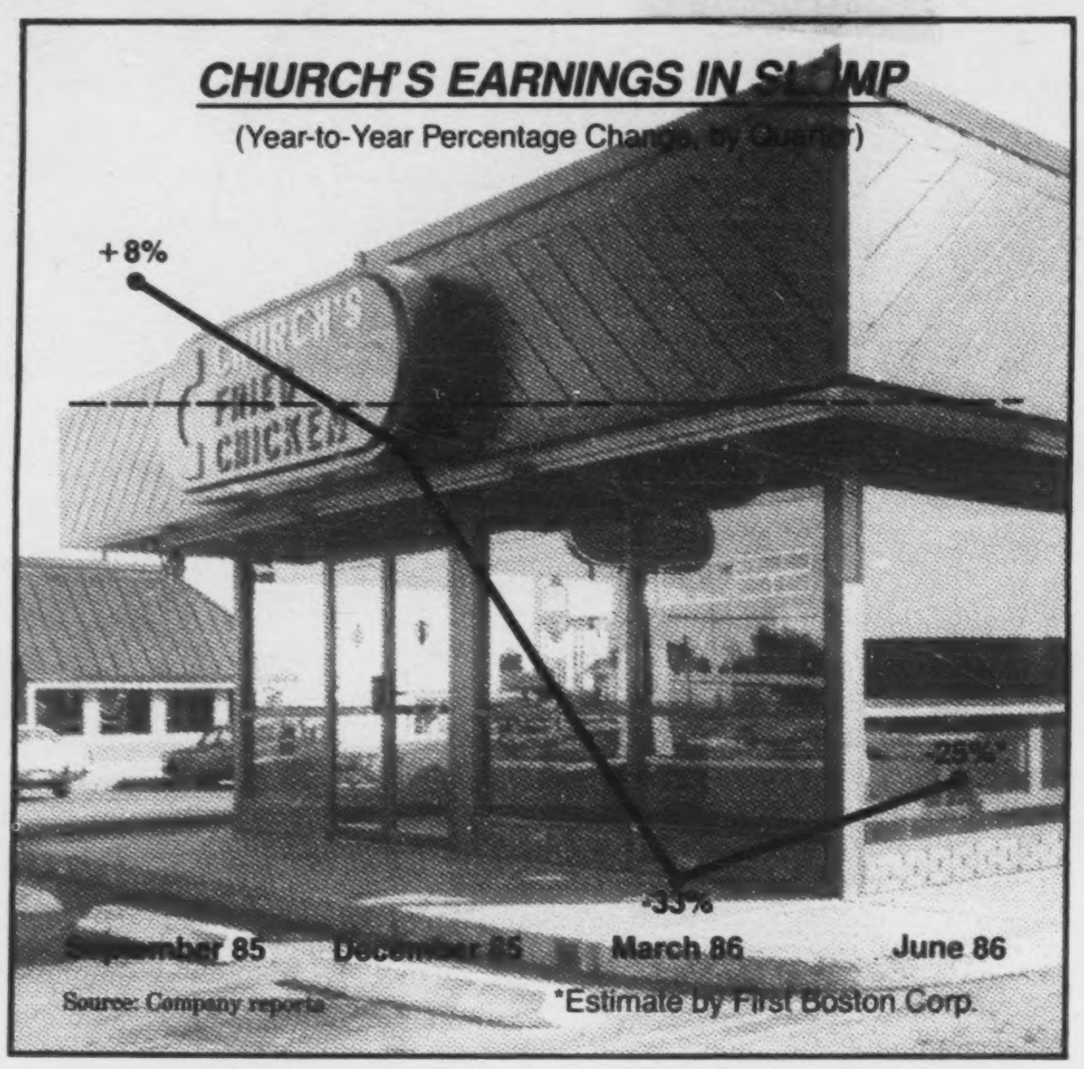
Church's introduced catfish and nuggets early in 1985, fueling double-digit unit-level sales gains that proved short-lived. Both items, in addition, ran food costs at or above a costly 50% of sales. Late last year, its sales slumping sharply, the company decided to close 200 ailing outlets to concentrate, through acquisitions and the development of take-out-only shops, on its established territories in the nation's South and Midwest.

"Spicy chicken appears to be a success," said John Rohs, who monitors the company for the New York investment banking firm of Wertheim & Co. He said sales had been brisk even before an advertising campaign was launched last month.

"The product appears positioned against Popeyes spicy chicken but at a substantially lower price," said Rebecca Barfield, a financial analyst at First Boston Corp. in New York. She said Popeyes, a 500-unit chain based in Louisiana, prices its two-piece dinner at $2.39.

Church's appears to be taking aim, as well, at the flock of competitors who have begun offering a highly peppered product line in recent years, including market leader Kentucky Fried Chicken, with about 6,500 units, and upstarts, such as Bojangles', Sister's and Mrs. Winner's.

The company appears to need a smash new product to help it rebound. Its setbacks, in addition to an enticing cash hoard, have made Church's the subject of many takeover rumors in recent months, but no suitor has come forward.



Trafalgar still eyeing Intercontinental Hotels

Grand Met to continue fight

By Peter Romeo

LONDON — An acquisitions-hungry Trafalgar Holdings Ltd. said it is still interested in purchasing 99-property Intercontinental Hotel Corp. despite avowals by Grand Metropolitan PLC to retain the hotel company regardless of the offer.

Publicly held Grand Met has already spurned a $900 million bid from Trafalgar for Intercontinental, which Grand Met purchased for $500 million in late 1981 from Pan American World Airways. "It was an unsolicited bid that came out of the blue, and it's been rejected," a Grand Met spokesman said of the offer from Trafalgar, a Los Angeles investment company. "It [Intercontinental] is one of our core businesses. It is not for sale."

After the rejection, Trafalgar executive vice presidents Mark Dodge and Donald Reynolds said the concern was still interested in purchasing Intercontental. However, they declined to discuss what, if anything, Trafalgar would do to wrest the hotel company away from Grand Met.

Intercontinental operates some 295 restaurants, including fine-dining places and coffee shops, within its 85 Intercontinental and 13 Forum hotels. About eight of its properties, including the Scanticon conference center in Princeton, N.J., are in the United States.

Worldwide, for the year ended Sept. 30, Intercontinental generated revenues of about $562 million, based on current exchange rates. According to industry averages, about one-third of a full-service hotel company's sales come from food-and-beverage operations, which would make Intercontinental's food-service revenues about $187.2 million.

Intercontinental is the fifth company for which Trafalgar has bid in recent months. The investment company's only success thus far has been landing an agreement to buy a controlling interest in Murray Industries, a speedboat manufacturer.

Trafalgar, a relatively new company, is chaired by Charles W. Knapp, the former chairman of Financial Corp. of America. Under his leadership, Financial became one of the nation's largest savings-and-loan institutions—only to nearly collapse in 1984. Knapp resigned soon afterward.

Grand Met, a broad-based conglomerate with interests in the packaged-foods, brewing and distilling industries, generated revenues of about $8.4 billion for the year ended Sept. 30.

LATE NEWS DIGEST

Lynch quits Saga

MENLO PARK, Calif — Charles Lynch has resigned as Saga Corp. chairman and chief executive after eight years at the diversified food-service company. "There's no point in my staying here," he declared on the eve of Marriott's apparent acquisition of Saga. "Our stockholders are getting a good price ($39.50 a share)." Francis (Butch) Cash, Marriott executive vice president in charge of Host International operations and Courtyard Hotels, will also assume responsibility for Saga.

Dart & Kraft plan split

CHICAGO — Kraft Inc. would generate annual sales of $8 billion specializing in food, batteries and other products under a plan by giant Dart & Kraft Inc. to split into two companies. Dart would have sales of about $2 billion; its main product lines would include Hobart food equipment and Tupperware. Analysts said the main reason for the split is that stock prices for the two companies would be higher than the combined Dart & Kraft price.

May menu prices up 4%

WASHINGTON — Menu prices at the nation's restaurants rose at a year-to-year rate of 4% in May, the fastest pace of the year, according to the U.S. Labor Department. The new data put May's year-to-year traffic count decline at 0.7%.

Zacks quits Max & Erma's

COLUMBUS, Ohio — Max & Erma's Inc., a 12-unit chain of dinnerhouses, said chairman and chief executive Barry Zacks would resign from the company in a $750,000 separation agreement that requires a special shareholders' vote in September. President Todd Barnum would add Zacks' titles.

1.9

WALL STREET UPDATE

Index hits 187.6

NEW YORK — The *Nation's Restaurant News* Stock Index rose 1.9 points in the week ended June 20, to 187.6, after two weeks of declines. Price-change losers beat the winners, 82 to 59.

(Story, charts on pages 60,61)

C-store food sales hit 13%

ALEXANDRIA, Va. — Fast-food sales at the nation's convenience stores accounted for 13.1% of the retailers' nongasoline sales last year, according to a new report from the National Association of Convenience Stores. It was a sharp rise from 1984's 9.7% and 1983's 8.9% levels. Deli services were the fastest-growing fast-food category, jumping to 3% of nongas sales, from 1.3% in 1984. The nation's c-stores grossed an average of $590,000 each last year, excluding gas, the report said.

Prufrock buys Bel-Air

DALLAS — Prufrock Restaurants chairman Gene Street has bought the Bel-Air Grill from Larry and Jack Lavine. Street, whose other restaurants include Black-eyed Pea and Dixie House, said he will develop other Bel-Air Grills with partner Larry Richardson.

FTC tries to block mergers

WASHINGTON — The Federal Trade Commission said it plans to seek a preliminary injunction in federal court against the Coca-Cola Co. and PepsiCo Inc. to stop them from acquiring two smaller soft-drink companies. Coke plans to buy the DrPepper Co. and Pepsico plans to buy Seven-Up.

INSIDE THIS ISSUE

The Nectary in Minneapolis is expanding with two different concepts—healthful salads and sandwiches for lunch and heartier barbecued ribs for dinners. *Page 24.*

Ric and Brenda Wilson have boosted sales at their Albert's Exceptional Dining restaurant in Columbia, Tenn., by promoting entrées and desserts spiked with whiskey. *Page 42.*

State legislatures have been attempting to help worried businessmen who are affected by spiraling liability insurance premiums and fearful of huge settlement awards. *Page 48.*

A North Miami, Fla., businessman said he has finalized plans with the Chinese Government to open an American-style fast-food barbecue chicken and ribs restaurant in Peking. *Page 20.*

Dateline Washington columnist Ken Rankin says the time has come, gone and come back again for mandatory fast-food ingredient labeling. But the big question remains: What will it cost? *Page F10.*

On Design columnist Adam Tihany discusses an emerging breed of independent restaurants catering specifically to the "expense account executive" and the effect those operations could have on the restaurant industry's future. *Page F10.*

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Champions plans expansion

Sports bar eyes St. Louis, Atlanta suburbs

By Don Jeffrey

WASHINGTON — Champions, a three-year-old sports bar here that formed the nucleus of a public company last winter, is expanding to St. Louis and the Atlanta suburb of Buckhead.

Mike O'Harro, a singles-bar and disco innovator of the 1960s and 1970s, said franchising deals have been made or are close to being made in St. Louis and Atlanta. He said three to six bars may be operating by yearend.

The St. Louis franchise is expected to open early next year in the landmark Union Station, now undergoing renovation at a cost of $150 million. An Atlanta unit is targeted for the Buckhead section, where many of the city's clubs are located.

A public offering last November, priced at one penny a share, raised $400,000 to purchase the franchising rights to Champions bar. O'Harro is president of the new company, Champions Sports Inc.

O'Harro and his partners are betting that franchisees can copy the success of the original Champions in the Georgetown section of the nation's capital. That bar con-

(See CHAMPIONS, page 56)

Michael O'Harro
president, Champions Sports

Guaymas brings Mexican food across the border

(Continued from page 1)

and the bay through large picture windows on the water-level first floor or from the 150-seat second-story patio outfitted with yuppified pink and gray deck chairs.

Though Guaymas does not offer many of the border-town foods that most people associate with Mexico, such as chiles rellenos and fried tacos, business has been brisk: More than 500 meals were served in the 150-seat dining room on its opening day, June 5; Father's Day, 10 days later, saw more than 800 covers and some very tired Guaymas employees.

The menu was compiled after several company officials embarked on a recipe-collecting safari through Mexico. Included were Spectrum cofounders Larry Mindel, now the head of Saga's restaurant division, and Jerry Magnin, who has acted as a consultant since he and Mindel sold Spectrum to Saga Corp. in 1984.

Helping refine those recipes was Franco Galli, Spectrum's maestro of cuisine.

Diana Kennedy, an author and recognized expert on Mexican food, had an indirect role in menu development. Michael Dellar, Spectrum vice president, said several company officials studied with her and were "inspired" by her teachings.

Some of the appetizers, salads and soups offered at Guaymas include "Sweating Tacos," or tortillas filled with chicken or beef, steamed in a banana leaf and served with three dipping sauces, $2.90; a mixture of fresh marinated squid, octopus, shrimp, oysters and clams, $6.35; a salad of fresh cactus strips, onions and cheese with cilantro-garlic vinaigrette, $3.50; and "Sopa De Pozole," or giant corn kernels in chicken and pork soup, served with radish, lettuce and lemon, $3.60.

ENTRÉES INCLUDE three types of tamales, including one of green corn *masa* stuffed with cactus and plantain, steamed in a corn husk and covered with Mexican cream, two for $4.20; giant shrimp—two to the pound—marinated in lime juice and cilantro and grilled over oak, $12.60; and boned double chicken breast with red chile guajillo sauce, milk and milk curds, $7.40.

Desserts range from standards like coconut custard, rice pudding and fruit ices to not-so-common goodies like fritters with "drunken" bananas, $3.75, and pecan cake with honey glaze, $3.25.

Chef Francisco Cisneros oversees much of the food preparation from the exhibition kitchen, which houses the wood-fired spit and grill, a stove top, a salamander and a shallow frying oil pool. Around the corner is a station that produces *churos*, or fried, braided-rope-shaped pastries dipped in sugar and held in display cases filled with house-made Mexican candies.

The 75-seat bar serves Yankee and Mexican margaritas (the Mexican version comes sans sugar and is shaken with ice but served cubeless) as well as a large assortment of Mexican liquors and beers. Nonalcoholic *agua frescas* (flavored waters made from pods, flowers, grains or fruits) and *jugos* (fresh fruit and carrot juices) are also available.

But authenticity does not always win out at Guaymas. Concern for quality and the need to be practical occasionally get in the way.

For example, the not-so-shrimpy 8-oz. "Camarones Gigantes," or giant shrimp, are not always from south of the border because Spectrum wants to serve a fresh product. All of the seafood from Guaymas, the Mexican fishing village the restaurant is named after, is shipped frozen so the monsters served by Spectrum come from a variety of waters, including those off Taiwan.

And, while there are *señoras* and *señoritas* in charge of tortilla production, they do not pound out the tasty morsels by hand; they tend machines that can crank out and cook up to 80 of the thin corn cakes a minute.

Also a bit out of character are the hand-held computer terminals used by servers to place orders.

The terminals enhance record keeping and cut down on the number of trips servers must make to the kitchen to post and check on orders. That translates into faster service because food can begin cooking the minute the order is punched in, and better service because waiters and waitresses can spend more time in the dining room paying attention to patrons.

Charles Frank, Spectrum president, said the hand-held terminals are expected to become of critical importance when Guaymas begins serving food on the rooftop patio.

PLANS CALLED for cocktail service only on the patio for the first few weeks, with food service to be added in stages until a regular menu and a weekend brunch menu is available there.

"There would be no way in a million years we could keep up or keep the food hot without the terminals and [food] runners from the kitchen," Frank said, predicting a logistical nightmare if patio service was instituted without the computer system.

Spectrum officials expected the menu mix at Guaymas to generate per-person averages, including beverages, of about $12.50, compared with $17.50 for its other concepts, which include MacArthur Park, Prego, Ciao and Harry's Bar and American Grill. The officials anticipate first-year sales of at least $3 million at the Mexican restaurant.

Marsha Guerrero, a woman of Spanish and Portuguese descent who has managed other Spectrum restaurants and has made numerous visits to Mexico, oversees a staff of about 100 at Guaymas.

Designed in the style of famed Mexican architect Luis Barragan, the restaurant has a free-form fireplace dividing the two main dining rooms.

White stucco walls, lots of windows, track lighting and scallop-shaped sconces contribute to the bright decor.

Rough-sanded blond-wood chairs and stools with tie-on cushions are used, and the banquettes are covered with a multi-colored fabric that suggests a fiesta. In the bar the stone tables are bare, while in the dining room the eating surfaces come covered with yellow cloths, pink napkins and white china with blue flowers.

The coastal fishing village theme is enhanced by massive "antiqued" ceiling beams and the wood-framed concrete floor. Not wanting the rustic look ruined by yards and yards of shiny stainless steel, Spectrum opted to use galvanized metal for the display kitchen.

Guaymas is located at the Main Street ferry landing in Tiburon, an exclusive Marin County waterfront community about 12 minutes from San Francisco by boat and 20 minutes by car.

COMPANY OFFICIALS would not confirm reports that the remodeling cost up to $2.5 million, with as much as $1 million going toward the construction of the patio and an adjacent 24-seat private dining room. However, they did indicate that at least $1.5 million was spent.

The restaurant was originally sheduled to open last summer and then by fall, but delays at the city level and changes in design slowed the project down.

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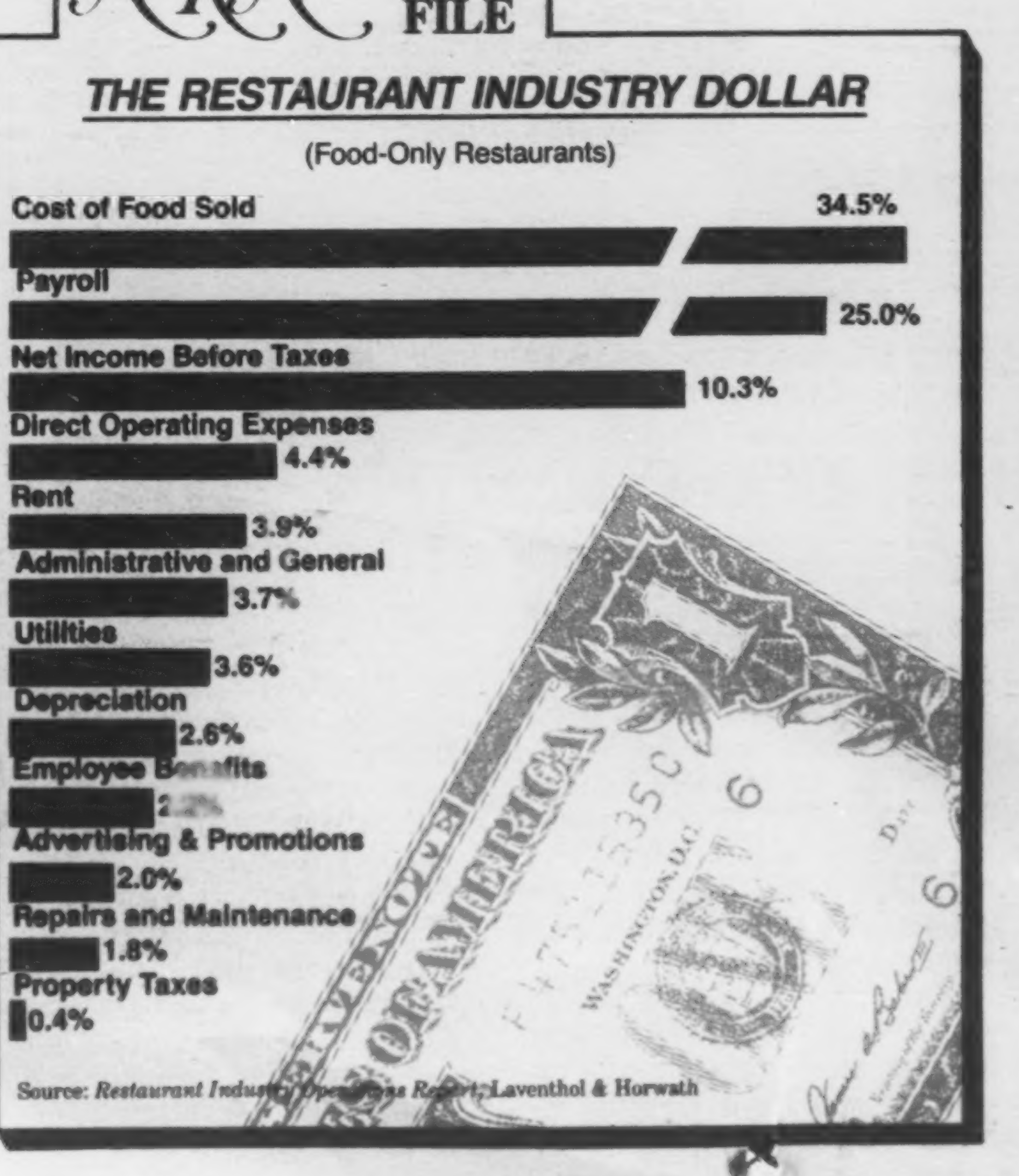
(Food-Only Restaurants)



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Vol. 20, No. 27 June 30, 1986

NRN Stock Index climbs 1.9 to 187.6

NEW YORK — The *Nation's Restaurant News* Stock Index reversed a two-week decline, rising 1.9 points in the week ended June 20, to 187.6.

The Dow Jones Industrial Average gained 5.35 points in the week, to 1,879.54, after a 23.68-point rise on Friday attributed to the "triple witching hour"—a term referring to the day when stock options, index options and index futures all expire, stimulating aggressive buying and selling of shares.

Despite the rise in the *NRN* index, 82 stocks on the list of 168 restaurant and hotel companies and manufacturers and distributors declined in price. Only 59 advanced, while 27 were unchanged.

Volume was sluggish, too. One hundred issues traded at volumes below their previous 12-week trading averages, while 68 were more active.

Max & Erma's led all volume surgers, as 38,600 shares changed hands, 355.3% above average. The company said chairman and chief executive Barry Zacks had resigned in an agreement to turn in 300,000 common shares in exchange for one restaurant and an office building. Max & Erma's was the second leading percentage price gainer, rising 38¢, or 21.4%, to $2.13.

Sizzler was the second biggest volume surger, as 911,400 shares were traded, 348% higher than normal. Its price went up $2.50, to $26.75, a new 52-week high. The company said it sold 1.1 million common shares to finance expansion and remodeling.

Dart & Kraft's volume was 166.3% above average, as 6.7 million shares were bought and sold. The conglomerate said it would split up into two companies. One would market food products; the other Hobart food equipment, among other items. The stock price rose $6.50, to a new yearly high of $64.38.

Other issues at new 52-week highs were: Coca Cola, up $4.88, to $120; Sara Lee, $7.50, to $71; Kellogg, $5.50, to $53, and Sonesta, 50¢, to $29.

VOLUME TREND LEADERS

Max & Erma's .... O	355.3	Horn & Hardart .... A	202.9
Sizzler Rest Intl .... M	348.0	Dart & Kraft .... N	166.3
Stuff Yer Face .... O	312.3	Brock Hotel Cp .... N	154.8
Rykoff SE .... A	311.2	Canandaigua W .... A	151.9
Maverick Rest .... M	224.3	McCormick .... M	132.1

TOP PERCENTAGE PRICE GAINERS

Maverick Rest .... M	25.0	Pancho Mex Buffet .... M	15.6
Max & Erma's .... O	21.4	TCBY Enterprises .... M	15.3
Fast Food Oper .... O	20.0	Sara Lee .... N	11.8
Rykoff SE .... A	18.5	Kellogg .... N	11.6
Brock Hotel Cp .... N	16.7	Dart & Kraft .... N	11.2

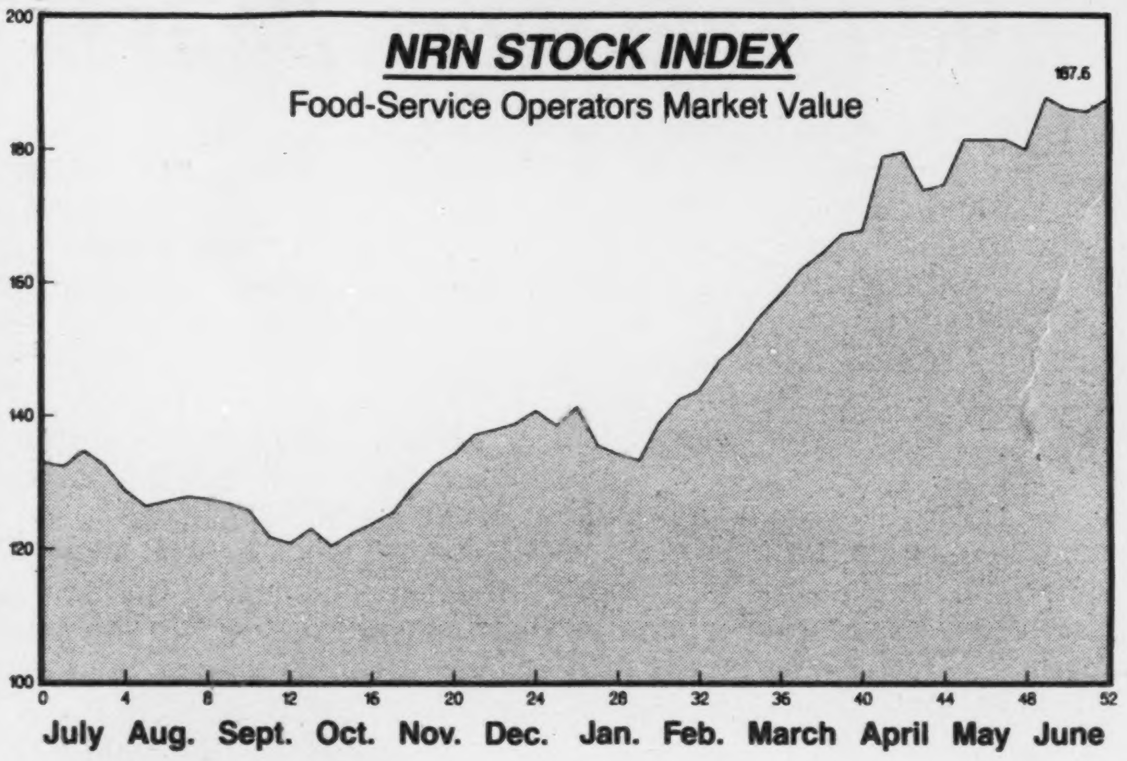
TOP PERCENTAGE PRICE LOSERS

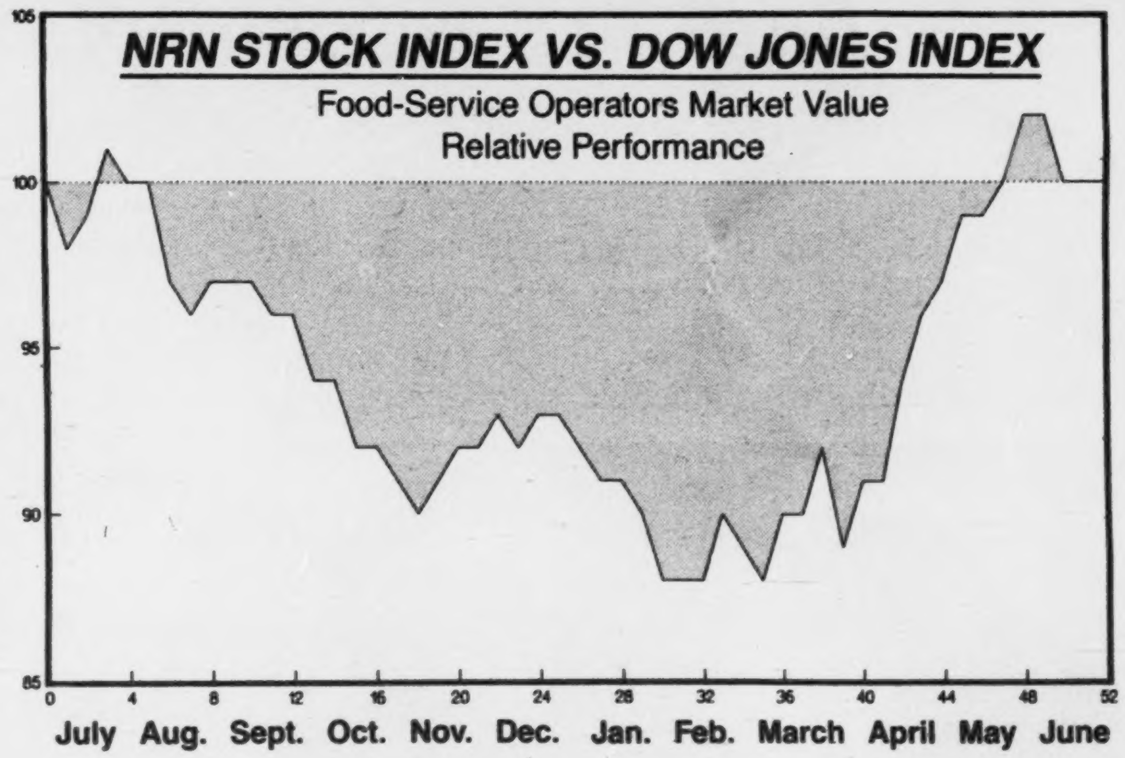
Folks Rest .... O	- 33.3	Swensens Inc .... O	- 11.1
Capt Crab .... M	- 18.2	Pizza Transit Auth .... O	- 11.1
Twistee Treat .... O	- 13.7	Am Restaurants .... M	- 11.1
Mortronics Inc .... A	- 13.6	Bridgford Fds .... M	- 11.1
Karcher Carl .... M	- 11.4	DLites Of Amer .... M	- 10.5

All figures represent weekly percentage change

	Stock Market											Financial Update																	
	Price							Volume					Indicated		Latest Report			Latest Quarter						Year-to-Date					
	6-20-86	Weekly Change		Weekly Range		52-Week Range		Weekly Shares Traded		12-Week Avg. Vol.	Volume Trend	P/E	Divd. Rate		New		Date	Revenue		Net Income		E.P.S.		Revenue		Net Income		E.P.S.	
Company and Market	Close	Amt.	Pct.	High	Low	High	Low	Total	% Out	As % Out	Change	Ratio	Amt.	Yld.	Report	Period	Ended	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago
-	$	$	%	$	$	$	$	(100)	%	%	%	-	$	%	-	-	-	$Mil	$Mil	$Mil	$Mil	$	$	$Mil	$Mil	$Mil	$Mil	$	$
Restaurants - NRN Stock Index Issues																													
A&M Food Svcs .... M	14.38	- .25	- 1.7	14.75	14.38	15.25	5.38	59	.15	.97	- 84.5	21.1	.00	.0	.....	fiscal	12-85	20.3	9.9	.6	NC	.13	.02	53.8	32.0	2.6	1.1	.68	.32
Am Restaurants .... M	3.00	- .38	- 11.1	3.25	3.00	4.13	2.25	68	.30	.40	- 25.0	NE	.00	.0	.....	9 mos.	10-85	5.4	4.6	(.2)	.1	(.06)	.02	15.8	13.6	(.1)	.3	(.02)	.12
Assoc Hosts .... M	9.50	.13	1.3	9.50	9.38	14.50	7.38	1,100	2.48	1.97	25.9	38.0	.12	1.3	.....	6 mos.	03-86	21.1	22.9	.3	.7	.06	.16	42.3	45.4	.5	1.4	.11	.32
Bob Evans Farms .... M	28.00	- 1.00	- 3.4	28.75	27.75	29.00	17.94	2,797	1.54	1.06	45.3	24.3	.30b	1.1	.....	fiscal	04-86	65.5	56.7	4.9	4.4	.27	.25	262.7	227.7	20.6	18.1	1.15	1.01
Calny Food .... M	9.75	- .25	- 2.5	10.00	9.75	16.00	9.50	1,756	3.76	5.39	- 30.2	16.8	.16	1.6	.....	fiscal	02-86	21.0	15.7	.0	.8	(.01)	.18	67.8	54.3	2.7	3.1	.58	.68
Capt Crab .... M	1.13	- .25	- 18.2	1.44	1.06	1.94	.69	3,734	2.41	2.11	14.2	NE	.00	.0	.....	6 mos.	02-86	2.4	1.7	.1	(.5)	.01	(.04)	4.8	3.3	.0	(1.1)	.00	(.08)
Carrols Cp .... N	10.00	.00	.0	10.00	9.63	11.00	6.50	1,637	2.10	1.66	26.5	30.3	.10	1.0	.....	9 mos.	02-86	35.4	34.3	(.2)	.9	(.02)	.12	113.1	108.3	1.8	4.8	.24	.62
Chefs Intl .... O	.31	.00	.0	0.38	0.31	.69	.25	578	.30	.40	- 25.0	NE	.00	.0	.....	9 mos.	10-85	5.3	5.1	(.3)	(.4)	(.02)	(.02)	16.1	16.9	(.3)	(.9)	(.02)	(.05)
Chi-Chi's .... M	10.13	- .38	- 3.6	10.50	9.88	14.38	7.75	9,436	3.49	5.47	- 36.2	19.9	.00	.0	.....	9 mos.	01-86	70.8	49.5	2.1	2.6	.08	.10	200.6	143.8	10.1	12.1	.38	.45
Chili's Inc .... M	25.38	.63	2.5	25.75	24.75	28.75	17.50	1,861	3.57	5.62	- 38.5	28.2	.00	.0	.....	9 mos.	03-86	25.8	17.3	.8	.8	.16	.17	75.6	48.3	3.1	2.7	.60	.58
Churchs Fr Ch .... N	16.25	- .63	- 3.7	17.00	16.00	20.00	14.38	8,073	2.14	3.19	- 32.9	29.5	.46	2.8	.....	3 mos.	03-86	103.2	116.3	5.3	7.9	.14	.21	103.2	116.3	5.3	7.9	.14	.21
Collins Foods .... N	18.38	.38	2.1	18.38	17.00	19.38	11.50	4,100	2.06	2.51	- 17.9	20.0	.12	.7	.....	9 mos.	01-86	129.3	114.4	2.8	4.0	.14	.20	398.5	343.7	14.2	13.9	.70	.70
Concept Dev .... M	7.00	.25	3.7	7.00	6.75	12.88	2.00	1,856	3.55	3.84	- 7.6	NE	.00a	.0	.....	9 mos.	03-86	7.9	9.0	(13.5)	(1.2)	(2.56)	(.23)	25.8	29.4	(16.6)	(1.2)	(3.16)	(.23)
Consol Prods .... M	3.00	.13	4.3	3.00	3.00	4.38	2.38	41	.13	.74	- 82.4	NE	.08	2.7	.....	6 mos.	03-86	24.4	18.6	(.2)	NC	(.06)	(.02)	43.8	33.8	(.5)	.3	(.17)	.08
Consul Restaurant .... M	3.75	- .13	- 3.2	3.75	3.63	4.63	1.50	1,445	3.01	2.82	6.7	NE	.00	.0	.....	9 mos.	02-86	18.1	21.0	(.6)	(3.3)	(.12)	(.72)	58.5	63.0	(1.6)	(3.7)	(.34)	(.82)
Cracker Barrel .... M	20.00	.00	.0	20.00	19.75	22.25	10.25	380	1.07	1.95	- 45.1	21.3	.14	.7	.....	9 mos.	04-86	19.2	16.0	.6	.3	.19	.07	56.9	46.8	1.7	.9	.49	.26
Cucos Inc .... O	4.75	.00	.0	5.25	4.75	9.25	4.38	48	.28	.43	- 34.9	39.6	.00	.0	.....	9 mos.	03-86	2.6	1.6	(.1)	.1	(.03)	.04	7.9	4.8	.1	.2	.07	.11
DLites Of Amer .... M	2.13	- .25	- 10.5	2.38	1.88	11.13	2.13	2,190	4.36	3.04	43.1	NE	.00	.0	.....	9 mos.	12-85	5.4	2.8	(3.7)	.2	(.72)	.04	16.2	7.5	(6.9)	.3	(1.34)	.09
Dunkin Donuts .... M	35.25	- 1.88	- 5.1	37.13	35.25	37.38	21.50	2,495	3.46	3.10	11.6	22.9	.28	.8	.....	6 mos.	04-86	27.1	23.5	3.2	2.8	.43	.38	53.3	46.2	6.3	5.4	.85	.74
El Chico .... M	6.88	- .13	- 1.8	7.00	6.63	12.50	6.00	548	1.18	1.01	16.8	9.8	.00	.0	.....	9 mos.	02-86	13.7	20.6	.4	.9	.09	.19	65.7	61.8	2.0	2.7	.43	.58
El Pollo Asa .... O	7.38	.00	.0	7.50	7.38	8.38	4.13	602	3.57	5.08	- 29.7	NM	.00	.0	.....	fiscal	03-86	1.3	.7	.0	NC	(.01)	.01	4.8	2.5	.1	(.5)	.03	(.26)
El Torito Rest .... N	19.38	.13	.6	19.38	19.00	20.50	9.00	1,734	1.56	2.08	- 25.0	21.5	.08	.4	.....	3 mos.	03-86	91.7	65.4	1.9	2.2	.17	.19	91.7	65.4	1.9	2.2	.17	.19
Famous Rest .... M	2.06	- .13	- 5.7	2.13	2.06	2.88	1.25	1,294	2.16	2.82	- 23.4	NE	.00	.0	.....	3 mos.	03-86	18.3	16.3	.2	.4	.03	.07	18.3	16.3	.2	.4	.03	.07
Fast Food Oper .... O	.38	.06	20.0	0.44	0.31	1.00	.28	244	.41	.31	32.3	18.8	.00	.0	.....	fiscal	12-85	2.2	2.0	.0	NC	.00	NC	8.1	8.0	.1	.2	.02	.03
Flakey Jakes .... M	1.25	.00	.0	1.38	1.19	6.25	1.13	826	1.19	1.65	- 27.9	NE	.00	.0	.....	3 mos.	03-86	5.0	5.3	(.7)	(.5)	(.10)	(.07)	5.0	5.3	(.7)	(.5)	(.10)	(.07)
Folks Rest .... O	.25	- .13	- 33.3	0.63	0.25	2.50	.25	5	.03	.15	- 80.0	NE	.00	.0	NEW	3 mos.	03-86	1.1	1.7	(.6)	(.3)	(.50)	(.18)	1.1	1.7	(.6)	(.3)	(.50)	(.18)
Frisch's .... A	38.13	- 1.75	- 4.4	40.00	37.75	41.25	19.59	257	.57	.51	11.8	50.2	.22b	.6	.....	9 mos.	03-86	28.4	27.2	.2	.4	.04	.10	98.5	96.8	1.7	3.3	.38	.73
Fuddruckers Inc .... M	4.00	- .13	- 3.0	4.13	4.00	9.00	3.63	1,943	2.88	4.10	- 29.8	NE	.00	.0	.....	3 mos.	03-86	16.4	10.1	(2.0)	.1	(.29)	.02	16.4	10.1	(2.0)	.1	(.29)	.02
Hambrg Hamlet .... O	29.00	.81	2.9	31.00	29.00	31.00	12.72	179	2.26	1.20	88.3	13.4	.18b	.6	.....	fiscal	03-86	10.7	9.9	.6	.3	.81	.35	38.9	38.6	1.7	1.4	2.16	1.77
Intl Dairy Queen .... M	32.25	- 2.25	- 6.5	35.00	32.25	35.50	10.31	534	.56	.98	- 42.9	34.7	.00	.0	.....	3 mos.	02-86	38.4	27.2	1.2	.8	.03	.08	36.4	27.2	1.2	.8	.03	.08
Intl King Tab .... M	27.50	- 1.25	- 4.3	28.75	27.00	30.00	14.88	717	2.48	2.99	- 17.1	18.2	.00a	.0	.....	9 mos.	03-86	26.9	24.3	1.5	1.5	.50	.48	64.8	61.7	3.2	3.3	1.10	1.11
JB Restaurant .... M	7.63	- .63	- 7.6	8.25	7.63	15.00	7.63	594	1.22	2.19	- 44.3	NE	.00	.0	.....	6 mos.	03-86	23.9	18.0	(4.2)	.3	(.85)	.07	47.4	36.7	(4.6)	.9	(.94)	.24
Jerrico Inc .... M	22.75	- 2.13	- 8.5	24.88	22.75	26.38	13.97	7,515	3.57	3.71	- 3.8	18.8	.12	.5	.....	9 mos.	03-86	136.9	122.3	5.8	4.3	.27	.20	416.9	377.6	18.1	14.7	.85	.70
Kapok Cp .... A	5.38	- .13	- 2.3	5.50	5.25	5.88	3.00	140	.57	.99	- 42.4	3.3	.00	.0	.....	9 mos.	06-85	3.8	6.4	1.1	(.8)	.40	(.34)	14.6	17.3	4.9	(2.9)	2.01	(1.26)
Karcher Carl .... M	16.50	- 2.13	- 11.4	17.75	16.13	20.50	13.75	1,389	1.96	2.87	- 31.7	23.2	.00	.0	.....	fiscal	01-86	73.0	75.3	1.2	1.4	.17	.20	322.7	331.4	5.0	11.6	.71	1.64
Lifestyle Rest .... A	1.88	.06	3.4	1.94	1.75	2.50	1.31	126	.22	.55	- 60.0	NE	.00	.0	.....	3 mos.	01-86	17.5	17.1	(.4)	(2.5)	(.08)	(.44)	17.5	17.1	(.4)	(2.5)	(.08)	(.44)
Luby's Cafe .... N	39.38	.38	1.0	39.75	38.38	43.63	30.50	740	.61	.84	- 27.4	22.4	.60	1.5	NEW	9 mos.	05-86	55.6	52.5	5.9	5.5	.49	.45	157.8	144.5	15.6	13.8	1.29	1.14
Marcus Corp .... M	29.25	- .25	- .8	29.50	29.00	29.50	15.88	427	.84	1.76	- 52.3	17.2	.30	1.0	.....	9 mos.	02-86	28.9	27.2	.8	.8	.15	.16	97.2	90.9	6.2	5.6	1.20	1.10
Marriott Corp .... N	190.00	12.75	7.2	191.00	176.63	191.00	87.50	5,857	2.24	1.35	65.9	29.6	.64	.3	.....	3 mos.	03-86	1031.5	874.2	34.2	27.7	1.25	1.04	1031.5	874.2	34.2	27.7	1.25	1.04
Maverick Rest .... M	1.88	.38	25.0	1.88	1.50	3.50	1.13	598	1.20	.37	224.3	NE	.00	.0	.....	3 mos.	04-86	3.5	3.1	.0	NC	.01	NC	3.5	3.1	.0	NC	.01	NC
Max & Erma's .... O	2.13	.38	21.4	2.63	1.75	3.00	.88	386	2.14	.47	355.3	NE	.00	.0	NEW	6 mos.	04-86	3.9	3.8	(.1)	NC	(.05)	.02	9.0	8.6	(.3)	.1	(.16)	.05
McDonald's Cp .... N	102.50	.75	.7	104.25	101.00	108.50	62.25	15,122	1.76	1.50	17.3	20.0	.90	.9	.....	3 mos.	03-86	941.4	808.6	94.1	84.3	1.09	.96	941.4	808.6	94.1	84.3	1.09	.96
McFaddin Ven .... A	4.63	.13	2.8	4.88	4.50	11.25	3.75	141	.26	.41	- 36.6	7.7	.00	.0	.....	3 mos.	02-86	17.9	13.2	.0	1.2	.01	.25	17.9	13.2	.0	1.2	.01	.25
Morrison Inc .... M	23.50	.13	.5	23.88	23.13	25.22	16.78	1,788	1.25	2.23	- 43.9	19.1	.46b	2.0	.....	9 mos.	02-86	132.4	120.2	4.1	4.5	.29	.31	385.0	358.3	14.4	14.4	1.00	1.00
Mortronics Inc .... A	2.38	- .38	- 13.6	2.75	2.13	2.75	1.13	1,692	3.33	1.97	69.0	NE	.00	.0	.....	fiscal	02-86	4.9	6.0	(.3)	(2.8)	(.06)	(.56)	16.7	23.1	(.1)	(4.7)	(.01)	(.94)
Mr Steak .... O	1.00	.00	.0	1.13	1.00	2.25	.63	261	.54	1.24	- 56.5	NE	.00	.0	.....	6 mos.	03-86	8.6	.9	(.2)	(.2)	(.05)	(.05)	14.6	14.8	(.5)	(.1)	(.10)	(.03)
Nathans .... M	4.75	- .13	- 2.6	5.00	4.63	6.00	3.38	376	1.67	1.52	9.9	19.8	.05	1.1	.....	fiscal	03-86	4.1	4.5	(.4)	(.2)	(.19)	(.07)	22.9	21.7	.6	.7	.24	.32
Natl Pizza .... M	18.00	.00	.0	18.00	17.50	18.00	7.50	409	.55	1.34	- 59.0	25.4	.00	.0	.....	fiscal	03-86	15.9	10.1	1.2	.8	.15	.11	63.1	40.5	5.4	3.6	.71	.53
Naugles Inc .... M	4.63	- .25	- 5.1	4.88	4.63	6.00	1.38	420	.95	3.01	- 68.4	NE	.00	.0	.....	9 mos.	03-86	26.0	27.4	(26.6)	(2.0)	(6.02)	(.44)	95.8	93.3	(30.8)	(1.7)	(6.96)	(.38)
Noble Roman .... O	5.00	.00	.0	6.00	5.00	8.25	4.50	3	.02	.26	- 92.3	NE	.00	.0	.....	fiscal	12-85	5.1	4.4	(.9)	NC	(.68)	.03	20.9	17.8	(1.3)	.1	(1.06)	.12
Old Fashion Fd .... M	4.75	.00	.0	4.75	4.75	5.75	4.25	12	.09	.65	- 86.2	7.9	.00	.0	.....	9 mos.	02-86	3.6	3.5	.1	.2	.10	.10	11.0	10.3	.4	.5	.31	.34
Old Spag Wrehse .... M	6.75	.00	.0	6.75	6.38	8.25	4.88	355	2.36	2.70	- 12.6	18.2	.00	.0	.....	9 mos.	03-86	3.8	3.3	.1	.2	.05	.16	11.0	9.8	.3	.4	.20	.39
Pancho Mex Buffet .... M	13.88	1.88	15.6	14.25	12.38	14.25	6.13	726	1.95	1.53	27.5	23.1	.13	.9	.....	6 mos.	03-86	10.0	8.5	.5	.4	.13	.11	19.2	16.4	.9	.6	.23	.20
Piccadilly Caf .... M	30.50	- .25	- .8	30.50	30.00	31.00	16.31	580	.77	1.01	- 23.8	21.3	.60	2.0	.....	9 mos.	03-86	49.7	44.0	2.3	1.3	.30	.17	153.3	138.8	8.3	7.0	1.10	.93
Pizza Inn .... A	8.88	.00	.0	8.88	8.63	9.88	6.25	110	.36	2.67	- 86.5	NE	.08	.9	.....	3 mos.	03-86	48.7	47.7	(.1)	.1	(.05)	.04	48.7	47.7	(.1)	.1	(.05)	.04
Pizza Transit Auth .... O	2.00	- .25	- 11.1	2.25	2.00	2.63	.88	143	.63	1.33	- 52.6	NE	.00	.0	.....	6 mos.	02-86	.2	.2	(.4)	(.1)	(.15)	(.04)	.5	.4	(.6)	(.2)	(.26)	(.08)
Po-Folks .... M	8.25	- .63	- 7.0	9.00	7.88	14.75	8.00	646	1.46	1.19	22.7	NM	.00	.0	.....	6 mos.	03-86	39.0	30.2	(2.0)	.2	(.43)	.03	77.5	60.5	(2.8)	.8	(.62)	.18
Ponderosa .... N	22.88	.13	.5	23.50	22.38	24.00	10.50	2,182	2.25	4.92	- 54.3	26.0	.40	1.7	.....	3 mos.	05-86	132.9	117.2	5.5	.8	.57	.08	132.9	117.2	5.5	.8	.57	.08
Primo Inc .... O	1.63	.00	.0	1.75	1.44	2.38	.69	406	1.21	1.14	6.1	NE	.00	.0	.....	6 mos.	03-86	1.5	.8	.0	.1	.01	.03	2.8	1.8	.1	.2	.02	.07
RAX Restaurants .... M	8.00	- .63	- 7.2	8.63	7.88	9.75	5.00	487	.69	1.11	- 37.8	NE	.00	.0	.....	9 mos.	04-86	29.5	27.2	(.2)	(.4)	(.02)	(.06)	90.9	81.3	(.2)	NC	(.02)	(.01)
Rest Assoc .... A	9.75	- .13	- 1.3	10.13	9.75	10.63	4.50	56	.21	.70	- 70.0	10.7	.25	2.6	.....	3 mos.	03-86	40.8	33.2	.3	(.3)	.07	(.09)	40.8	33.2	.3	(.3)	.07	(.09)
Rest Mgmt .... M	17.75	.75	4.4	17.75	17.38	17.88	10.50	143	.46	2.68	- 82.8	26.5	.09	.5	.....	6 mos.	04-86	9.3	8.3	.5	.5	.18	.18	20.7	18.2	1.1	1.0	.37	.39
Restec .... O	3.00	.00	.0	3.50	3.00	3.75	2.75	2	.01	.23	- 95.7	NE	.00	.0	.....	6 mos.	12-85	1.6	1.2	(.2)	NC	(.07)	(.01)	3.2	2.3	(.2)	NC	(.09)	(.02)
Ritzys G D .... M	1.88	.00	.0	1.88	1.88	2.75	.94	169	.28	.97	- 71.1	NE	.00	.0	NEW	fiscal	12-85	1.3	3.3	(1.4)	(2.7)	(.27)	(.52)	12.0	13.9	(5.5)	(4.3)	(1.06)	(.83)
Rusty Pelican .... M	8.00	- .75	- 8.6	8.75	7.38	17.13	8.00	1,238	4.38	4.23	3.5	20.5	.00	.0	.....	9 mos.	04-86	13.8	13.0	(.6)	.6	(.20)	.24	41.0	34.5	(.2)	1.1	(.05)	.42
Ryans Family .... M	20.50	.25	1.2	20.50	19.75	22.00	6.78	6,259	3.86	3.54	9.0	48.8	.00	.0	.....	3 mos.	03-86	21.2	10.5	2.3	1.1	.14	.07	21.2	10.5	2.3	1.1	.14	.07
Saga Corp .... N	39.38	.00	.0	39.63	39.38	39.63	20.75	795	.83	8.56	- 92.6	26.6	.52	1.3	.....	9 mos.	03-86	351.6	327.3	4.1	7.6	.32	.57	1039.1	930.0	16.9	27.0	1.32	2.02
Sandwich Chef .... M	9.13	.00	.0	9.25	8.88	9.88	7.50	114	.92	1.01	- 8.9	16.9	.00	.0	.....	9 mos.	03-86	7.6	7.2	.2	.2	.14	.13	22.0	21.2	.5	.5	.37	.40
Sbarro Inc .... A	35.88	- .63	- 1.7	37.25	35.25	40.25	11.13	398	1.04	1.77	- 41.2	34.5	.00	.0	.....	3 mos.	03-86	10.1	5.7	.7	.3	.18	.11	10.1	5.7	.7	.3	.18	.11
Sea Galley .... M	4.00	- .13	- 3.0	4.25	4.00	8.88	3.00	285	.88	3.09	- 71.5	NE	.00	.0	.....	3 mos.	03-86	14.8	14.6	.0	2.0	.01	.57	14.8	14.6	.0	2.0	.01	.57
Shoney's Inc .... M	37.50	.38	1.0	37.63	36.75	37.88	24.00	2,676	.94	1.78	- 47.2	26.6	.18	.5	.....	6 mos.	04-86	146.9	128.1	10.8	8.9	.37	.31	318.6	276.6	20.7	17.2	.71	.60
Shoney's South .... M	16.13	- .50	- 3.0	16.50	15.88	18.63	10.00	385	.67	2.46	- 72.8	16.0	.00	.0	.....	3 mos.	03-86	55.8	50.1	1.3	.9	.22	.15	55.8	50.1	1.3	.9	.22	.15
SIS Cp .... M	6.75	.50	8.0	6.75	6.25	7.00	4.00	40	.26	.45	- 42.2	NE	.00	.0	.....	fiscal	12-85	3.6	2.3	.0	(.1)	.00	(.10)	13.5	7.9	.0	(.2)	.00	(.15)
Sizzler Rest Intl .... M	26.75	2.50	10.3	26.75	25.00	26.75	12.25	9,114	8.87	1.98	348.0	23.5	.00	.0	NEW	fiscal	04-86	48.5	42.6	3.5	2.9	.33	.28	182.8	159.5	11.8	9.9	1.14	.97
Skippers .... M	10.25	.00	.0	10.38	10.13	11.88	8.75	402	1.48	1.86	- 10.8	42.7	.08	.8	.....	3 mos.	03-86	18.2	15.4	.2	.5	.09	.17	18.2	15.4	.2	.5	.09	.17
So Hospitality .... M	4.75	- .38	- 7.3	5.00	4.50	5.63	3.75	919	1.84	2.71	- 32.1	18.3	.00	.0	.....	9 mos.	02-86	12.1	8.3	(.6)	.2	(.11)	.04	37.5	29.3	.5	1.0	.11	.20
Stuff Yer Face .... O	.22	.00	.0	0.28	0.22	.94	.19	3,560	2.35	.57	312.3	NE	.00	.0	.....	6 mos.	09-85	.9	.5	(.2)	(.1)	(.01)	NC	1.7	1.0	(.3)	(.2)	(.02)	(.01)
Swensens Inc .... O	1.00	- .13	- 11.1	1.25	1.00	2.75	.88	115	.26	.99	- 73.7	NE	.00	.0	.....	fiscal	12-85	2.0	6.6	(.3)	(2.0)	(.08)	(.48)	10.0	11.4	(.5)	(1.8)	(.11)	(.43)
Taco Villa .... M	4.38	.00	.0	4.50	4.38	6.25	2.75	117	.14	.17	- 17.6	NE	.00	.0	.....	3 mos.	03-86	20.9	15.2	(.4)	(.2)	(.04)	(.02)	20.9	15.2	(.4)	(.2)	(.04)	(.02)
Taco Viva .... M	2.50	- .25	- 9.1	2.75	2.50	6.13	2.38	247	.73	.99	- 28.3	NE	.00	.0	.....	9 mos.	02-86	4.6	5.5	(.1)	.3	(.01)	.10	15.6	17.7	(1.3)	.9	(.36)	.27
TGI Friday's .... N	8.50	.00	.0	8.88	8.25	10.88	6.88	1,223	1.08	.69	56.5	21.8	.00	.0	.....	3 mos.	03-86	83.7	76.3	1.0	3.4	.06	.19	83.7	76.3	1.0	3.4	.06	.19
TGIF Texas .... O	1.75	.00	.0	2.25	1.75	2.00	1.75	5	.03	.02	50.0	NE	.00	.0	NEW	fiscal	12-85	3.1	3.2	(.2)	(.2)	(.14)	(.12)	12.9	11.5	(.8)	(.5)	(.52)	(.32)
TCBY Enterprises .... M	45.25	6.00	15.3	46.50	41.75	45.25	7.78	11,236	10.21	5.62	81.7	NM	.00	.0	.....	3 mos.	02-86	4.6	2.0	.8	.2	.07	.02	4.6	2.0	.8	.2	.07	.02
Transworld .... N	32.13	- .25	- .8	32.63	31.50	34.13	23.94	5,750	1.13	3.05	- 63.0	8.6	.40	1.2	.....	3 mos.	03-86	603.7	479.8	12.3	16.2	.23	.27	603.7	479.8	12.3	16.2	.23	.27
Twistee Treat .... O	3.94	- .63	- 13.7	4.56	3.94	5.56	2.75	2,865	1.66	2.65	- 37.4	NE	.00	.0	.....	9 mos.	10-85	.4	.2	(.4)	(.4)	(.07)	(.03)	1.5	.4	(1.0)	(1.0)	(.07)	(.09)
USACafes .... M	7.75	.38	5.1	7.88	7.13	7.75	4.25	3,044	4.97	2.63	89.0	17.6	.28	3.6	.....	6 mos.	03-86	4.6	4.7	.7	.8	.11	.08	9.3	9.3	1.3	1.2	.20	.16
Vicorp Restaurants .... M	19.38	- 1.88	- 8.8	21.00	18.88	28.88	15.25	4,893	5.53	5.05	9.5	NM	.12	.6	.....	3 mos.	01-86	128.7	105.7	(1.0)	1.4	(.12)	.17	128.7	105.7	(1.0)	1.4	(.12)	.17
Wendys Intl .... N	16.00	.00	.0	16.13	15.50	17.81	11.50	13,051	1.37	2.24	- 38.8	15.4	.20	1.3	.....	3 mos.	03-86	274.7	238.5	16.0	14.5	.17	.16	274.7	238.5	16.0	14.5	.17	.16
Wstn Steer .... M	14.50	1.00	7.4	14.50	13.50	15.00	7.19	83	.55	.83	- 33.7	13.4	.20	1.4	.....	fiscal	02-86	17.1	14.4	.5	.2	.24	.18	52.9	45.4	1.7	.7	1.08	.48
Winners Cp .... N	5.38	.38	7.5	5.38	5.00	9.63	4.88	543	1.35	1.12	20.5	NE	.00	.0	.....	3 mos.	03-86	28.9	23.9	(.9)	(.6)	(.22)	(.16)	28.9	23.9	(.9)	(.6)	(.22)	(.16)

NOTES AND EXPLANATIONS: Market: N—New York Stock Exchange. A—American Stock Exchange. O—NASDAQ Over-The-Counter. M—NASDAQ National Market. **Reporting Period:** 3 mos.—First quarter of fiscal year. 6 mos.—First six months of fiscal year. 9 mos.—First nine months of fiscal year. fiscal—Fiscal year. NEW—New report since last issue. **General Field Footnotes:** NA—Not available or not applicable. NC—Data required for calculation currently incomplete in our files. NE—Negative earnings invalidate calculations. NM—No meaningful figure. a—stock dividend. b—cash plus stock dividend. **The Charts:** The *NRN* Stock Index calculates the per cent change in the market value of food-service operators since Oct. 28, 1983. The *NRN* Stock Index vs. Dow Jones Index calculates the relative performance of the two indexes from their levels of 52 weeks ago.





Source: Media General Financial Services

Oct. 28, 1983 = 100

	Stock Market											Financial Update																	
	Price							Volume					Indicated Divd. Rate		Latest Report			Latest Quarter						Year-to-Date					
	6-20-86	Weekly Change		Weekly Range		52-Week Range		Weekly Shares Traded		12-Week Avg. Vol.	Volume Trend	P/E			New		Date	Revenue		Net Income		E.P.S.		Revenue		Net Income		E.P.S.	
Company and Market	Close	Amt.	Pct.	High	Low	High	Low	Total	% Out	As % Out	Change	Ratio	Amt.	Yld.	Report	Period	Ended	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago
-	$	$	%	$	$	$	$	(100)	%	%	%	-	$	%	-	-	-	$Mil	$Mil	$Mil	$Mil	$	$	$Mil	$Mil	$Mil	$Mil	$	$
Hotels, Motels, and Casinos																													
Brock Hotel Cp .... N	.22	.03	16.7	0.22	0.16	3.25	.13	46,000	34.47	13.53	154.8	NE	.00	.0	.....	3 mos.	03-86	49.0	66.8	1.2	7.5	.08	.53	49.0	66.8	1.2	7.5	.08	.53
Club Med .... N	30.38	1.00	3.4	30.38	29.25	32.25	20.00	242	.18	.61	- 70.5	40.0	.20	.7	.....	3 mos.	01-86	85.4	79.6	5.2	9.0	.38	.66	85.4	79.6	5.2	9.0	.38	.66
Golden Nugget .... N	14.00	- .63	- 4.3	14.63	14.00	16.00	9.50	3,996	1.31	4.51	- 71.0	66.7	.00	.0	.....	3 mos.	03-86	87.2	91.7	3.5	19.1	.11	.55	87.2	91.7	3.5	19.1	.11	.55
Hilton Hotels .... N	70.75	- 1.38	- 1.9	72.38	70.25	80.25	56.63	3,206	1.29	.99	30.3	18.7	1.80	2.5	.....	3 mos.	03-86	158.8	168.2	17.4	23.5	.70	.94	158.8	168.2	17.4	23.5	.70	.94
Holiday Cp .... N	60.25	3.38	5.9	60.25	56.38	70.00	48.75	6,380	2.48	2.39	3.8	12.7	1.16	1.9	.....	3 mos.	03-86	387.5	427.2	19.8	33.7	.77	1.08	387.5	427.2	19.8	33.7	.77	1.08
LaQuinta Mot .... N	14.25	- 1.25	- 8.1	15.75	14.13	16.75	11.50	6,915	4.72	2.69	75.5	33.1	.00	.0	.....	9 mos.	02-86	39.0	34.3	(1.3)	(.4)	(.09)	(.03)	132.0	115.6	3.9	6.7	.27	.46
Prime Mtr Inn .... N	41.25	- 2.13	- 4.9	43.88	41.25	45.38	22.13	2,060	.72	1.62	- 55.6	33.5	.08	.2	.....	9 mos.	03-86	85.7	53.0	9.4	7.3	.33	.23	238.8	155.5	25.5	18.6	.94	.67
Ramada Inns .... N	8.88	- .25	- 2.7	9.13	8.63	11.00	6.50	5,162	1.39	3.58	- 61.2	24.0	.00	.0	.....	fiscal	12-85	138.7	151.7	2.3	(2.1)	.06	(.05)	583.2	598.1	13.8	4.7	.37	.13
Resorts Intl A .... A	71.75	1.13	1.6	72.50	66.63	77.00	36.00	4,357	7.67	8.33	- 7.9	NE	.00	.0	.....	3 mos.	03-86	111.5	118.5	(5.0)	.5	(.78)	.08	111.5	118.5	(5.0)	.5	(.78)	.08
Servico Inc .... M	22.75	- .25	- 1.1	23.50	22.50	26.63	18.75	361	.95	.56	69.6	11.1	.00a	.0	.....	3 mos.	03-86	37.7	42.0	(1.0)	.1	(.25)	.04	37.7	42.0	(1.0)	.1	(.25)	.04
Sonesta Intl .... M	29.00	.50	1.8	29.00	29.00	29.00	21.00	2	.01	.74	- 98.6	NE	.40	1.4	.....	3 mos.	03-86	13.2	12.0	(4.4)	(3.7)	(2.91)	(2.46)	13.2	12.0	(4.4)	(3.7)	(2.91)	(2.46)
Utd Inns .... N	46.25	- 1.75	- 3.6	47.75	46.25	51.75	41.75	167	.63	.44	43.2	96.4	.22	.5	.....	6 mos.	03-86	41.1	43.7	(2.8)	1.3	(.90)	.51	81.5	84.7	(.2)	.8	.07	.31
Other Companies with Food-Service Operations																													
Allegheny Bev .... M	21.75	- 1.75	- 7.4	23.38	21.75	30.00	15.00	1,771	2.84	7.01	- 59.5	NE	.40	1.8															
Benihana Natl .... M	9.63	- .38	- 3.8	10.00	9.25	21.00	8.38	175	.59	1.84	- 67.9	16.6	.00	.0	.....	9 mos.	12-85	14.6	15.4	(.8)	.7	(.26)	.23	58.3	39.7	.4	1.8	.13	.62
Disney Walt Co .... N	50.75	- .50	- 1.0	51.50	49.25	52.25	20.47	16,085	1.24	2.59	- 52.1	35.5	.32	.6	.....	6 mos.	03-86	592.4	451.5	51.8	35.0	.38	.26	1096.6	878.0	86.5	67.2	.64	.50
Flanigan Ents .... A	4.25	.00	.0	4.38	4.13	9.00	4.00	38	.41	.27	51.9	NE	.00	.0	NEW	6 mos.	03-86	10.2	15.3	.0	.1	.04	.17	21.8	31.9	1.1	.4	1.20	.46
Gen Mills .... N	83.00	6.50	8.5	83.75	74.88	83.75	55.13	6,663	1.49	1.31	13.7	20.7	2.32	2.8	.....	9 mos.	02-86	1153.9	354.8	46.4	(74.1)	1.04	(1.64)	3425.3	3300.6	141.3	35.6	3.17	.79
Grace W R .... N	54.00	- 1.50	- 2.7	55.50	53.50	60.75	35.50	12,783	2.35	2.97	- 20.9	26.7	2.80	5.2	.....	3 mos.	03-86	1250.5	1580.0	(3.1)	35.5	(.08)	.72	1250.5	1580.0	(3.1)	35.5	(.08)	.72
Hershey Foods .... N	73.38	2.13	3.0	73.63	71.00	74.50	42.88	1,645	.52	.45	15.6	19.8	1.50	2.0	.....	3 mos.	03-86	508.0	488.2	27.0	22.7	.86	.73	508.0	488.2	27.0	22.7	.86	.73
Horn & Hardart .... A	12.75	- 1.13	- 8.1	14.38	11.63	16.75	6.00	34,064	28.35	9.36	202.9	NE	.00a	.0	.....	3 mos.	03-86	86.2	82.3	(3.6)	NC	(.30)	(.01)	86.2	82.3	(3.6)	NC	(.30)	(.01)
LDBrinkman Cp .... M	8.38	- .13	- 1.5	8.63	8.13	9.88	5.25	1,010	1.69	1.91	- 11.5	NE	.00	.0	NEW	9 mos.	04-86	59.9	60.7	.8	6.1	.10	.21	186.6	188.1	3.3	11.0	.45	.94
Ogden Corp .... N	35.00	- .63	- 1.8	35.50	34.75	36.75	27.50	1,214	6.24	15.95	- 60.9	NE	1.80	5.1	.....	3 mos.	03-86	280.7	578.0	10.1	12.0	.52	.63	280.7	578.0	10.1	12.0	.52	.63
Pasquale Fd .... M	15.50	- 1.00	- 6.1	17.00	15.50	19.00	6.22	65	.27	.22	22.7	33.7	.02	.1	.....	6 mos.	03-86	19.3	17.1	1.0	.7	.14	.10	37.6	31.7	1.9	1.3	.25	.18
PepsiCo Inc .... N	33.25	- .75	- 2.2	34.38	32.88	35.38	3.50	29,162	1.08	1.54	- 29.9	5.7	.64	1.9	.....	3 mos.	03-86	1804.5	1683.6	68.7	62.8	.26	.22	1804.5	1683.6	68.7	62.8	.26	.22
Pillsbury Co .... N	79.88	1.13	1.4	79.88	77.50	81.25	48.00	5,859	1.35	1.38	- 2.2	17.5	1.72	2.2	.....	9 mos.	02-86	1401.0	1171.2	53.8	39.5	1.23	.91	4156.7	3451.2	151.5	144.5	3.47	3.33
RJR Nabisco .... N	51.50	1.75	3.5	51.63	48.00	51.63	24.75	40,474	1.62	1.63	- .6	14.3	1.48	2.9	.....	3 mos.	03-86	4620.0	2898.0	206.0	182.0	.66	.66	4620.0	2898.0	206.0	182.0	.66	.66
Southland Corp .... N	52.75	.00	.0	53.63	52.38	56.38	33.63	5,338	1.12	2.16	- 48.1	21.3	1.12	2.1	.....	3 mos.	03-86	3070.4	2813.3	(88.5)	1.0	(1.91)	.02	3070.4	2813.3	(88.5)	1.0	(1.91)	.02
Vie de France .... M	6.13	- .25	- 3.9	6.38	5.88	10.75	5.88	447	.41	.80	- 48.8	17.0	.23	3.8	.....	9 mos.	03-86	18.7	18.8	.9	1.5	.09	.15	47.7	48.5	2.8	4.5	.26	.42
Manufacturers and Distributors																													
Alco Standard .... N	41.38	- .13	- .3	41.88	41.38	46.75	32.00	1,086	.52	.63	- 17.5	19.0	1.24	3.0	.....	6 mos.	03-86	1045.5	872.1	11.5	13.4	.54	.61	2066.7	1773.9	26.3	29.6	1.20	1.34
Anchor Hockng .... N	29.50	- .75	- 2.5	30.25	29.50	32.25	23.25	2,564	2.44	1.73	41.0	NM	1.48	5.0	.....	3 mos.	03-86	174.3	173.5	.4	2.6	.04	.25	174.3	173.5	.4	2.6	.04	.25
Anderson, Clay .... N	54.75	- .75	- 1.4	55.75	54.63	61.25	37.50	2,803	2.31	4.80	- 51.9	15.7	.00	.0	.....	9 mos.	03-86	28.3	459.1	23.8	2.4	1.94	.20	799.0	1388.9	39.3	13.1	3.21	1.08
Angelica .... N	27.50	- .50	- 1.8	28.75	27.00	29.63	22.13	944	1.02	1.30	- 21.5	13.4	.60	2.2	.....	3 mos.	04-86	68.8	64.4	3.6	4.1	.39	.44	68.8	64.4	3.6	4.1	.39	.44
Anheuser Bu .... N	50.50	- 1.00	- 1.9	51.38	49.88	52.75	30.38	19,244	1.39	1.32	5.3	17.3	.80	1.6	.....	3 mos.	03-86	1749.0	1642.5	102.1	90.5	.66	.58	1749.0	1642.5	102.1	90.5	.66	.58
Bastian Indus .... O	3.69	- .06	- 1.7	3.81	3.63	4.00	2.75	213	.77	.84	20.3	NE	.00	.0	.....	6 mos.	01-86	29.2	38.1	(1.4)	.7	(.55)	.24	61.9	73.9	(1.7)	1.4	(.72)	.44
Borden Inc .... N	47.13	2.38	5.3	47.25	44.50	47.25	23.94	7,984	1.03	1.17	- 12.0	18.5	1.12	2.4	.....	3 mos.	03-86	1136.4	1077.4	38.7	34.7	.49	.44	1136.4	1077.4	38.7	34.7	.49	.44
Bridgford Fds .... M	6.00	- .75	- 11.1	6.25	6.00	7.75	3.75	25	.20	.33	- 39.4	33.3	.00	.0	.....	fiscal	10-85	12.8	13.7	.1	.2	.18	.14	50.6	50.9	.2	.4	.18	.22
Campbell Soup .... N	60.88	- 1.00	- 1.6	62.25	59.25	62.25	35.81	5,242	.81	.93	- 12.9	18.4	1.32	2.2	.....	9 mos.	04-86	1080.0	1020.1	54.0	51.6	.83	.80	3348.2	3082.1	175.5	158.4	2.71	2.46
Canandaigua W .... A	81.50	- 2.00	- 2.4	83.50	78.50	83.50	28.13	261	1.36	.54	151.9	15.5	.00	.0	.....	6 mos.	02-86	29.9	22.6	1.8	1.4	.95	.73	62.7	51.7	3.6	3.1	1.88	1.60
Carling OKeef .... N	9.75	- .50	- 4.9	10.13	9.63	11.75	8.38	337	.15	.13	15.4	NM	.48	4.9	.....	9 mos.	12-85	231.7	143.4	2.7	(7.6)	.10	(.37)	735.7	481.1	6.4	18.9	.22	.80
Castle & Cooke .... N	15.25	- .63	- 3.9	16.00	15.25	17.50	10.13	5,689	1.38	.79	74.7	21.8	.00	.0	.....	9 mos.	03-86	398.2	386.0	15.2	17.4	.24	.51	1201.7	1170.6	17.2	(46.5)	.00	(2.17)
Clorox Co .... N	53.25	- .50	- .9	54.13	52.75	58.25	36.00	2,262	.85	1.26	- 32.5	15.1	1.52	2.9	.....	9 mos.	03-86	279.6	267.5	26.4	18.3	.99	.92	771.8	735.6	66.4	53.4	2.50	2.25
Coca Cola Co .... N	120.00	4.88	4.2	120.00	114.75	120.00	67.25	19,090	1.46	1.39	5.0	21.1	3.12	2.6	.....	3 mos.	03-86	1901.8	1756.4	161.2	141.2	1.25	1.08	1901.8	1756.4	161.2	141.2	1.25	1.08
Coors, Adolph .... M	29.88	- .25	- .8	30.13	29.63	30.13	16.00	6,012	1.70	1.98	- 14.1	17.6	.50	1.7	.....	3 mos.	03-86	263.4	244.5	7.2	.6	.20	.02	263.4	244.5	7.2	.6	.20	.02
ConAgra .... N	55.25	- .63	- 1.1	55.88	54.25	56.50	34.00	1,498	.45	1.26	- 64.3	19.0	1.00	1.8	.....	9 mos.	02-86	1302.1	1220.9	21.2	19.2	.61	.55	4322.9	4107.7	74.6	66.1	2.16	1.90
Corning Glass .... N	69.75	.25	.4	70.25	66.38	81.50	40.25	3,962	.90	1.85	- 51.4	25.7	1.40	2.0	.....	3 mos.	03-86	422.5	392.4	35.3	28.9	.82	.64	422.5	392.4	35.3	28.9	.82	.64
CPC Intl Inc .... N	68.25	1.75	2.6	68.25	66.38	69.25	41.25	3,716	.78	1.08	- 29.6	22.6	2.20	3.2	.....	3 mos.	03-86	1080.4	1021.6	38.0	33.2	.78	.68	1080.4	1021.6	38.0	33.2	.78	.68
Crown Zeller .... N	41.38	.13	.3	41.50	41.00	50.88	35.75	405	.14	1.40	- 90.0	23.4	1.00	2.4	.....	3 mos.	03-86	706.2	702.0	.6	19.2	.02	.56	706.2	702.0	.6	19.2	.02	.56
Dart & Kraft .... N	64.38	6.50	11.2	64.38	56.75	64.38	33.63	67,242	4.85	1.75	186.3	18.1	1.72	2.7	.....	3 mos.	03-86	2432.7	2344.6	154.0	105.3	1.06	.73	2432.7	2344.6	154.0	105.3	1.06	.73
Dean Foods .... N	32.75	1.06	3.4	33.50	31.84	33.69	24.25	2,153	.92	.52	76.9	20.5	.46	1.4	.....	3 mos.	03-86	325.4	246.8	9.9	6.3	.37	.31	325.4	246.8	9.9	6.3	.37	.31
Doskocil Cos .... O	1.94	.06	3.3	2.00	1.75	2.31	1.06	5,567	1.07	.66	62.1	38.8	.00	.0	.....	3 mos.	03-86	53.1	24.2	.9	.5	.01	.01	53.1	24.2	.9	.5	.01	.01
Economics Lab .... M	55.00	2.00	3.8	55.13	52.88	55.00	31.75	5,040	3.74	2.44	53.3	17.5	1.16	2.1	.....	9 mos.	03-86	201.4	180.5	11.4	10.5	.84	.77	591.2	524.4	30.3	27.2	2.25	2.00
Fleming Cos .... N	39.13	- .63	- 1.6	40.00	38.75	44.88	34.13	3,370	1.55	1.85	- 16.2	14.4	1.00	2.6	.....	3 mos.	03-86	2265.0	2040.6	15.2	17.1	.70	.86	2265.0	2040.6	15.2	17.1	.70	.86
Fort How Pap .... N	59.25	- .13	- .2	60.50	58.25	60.50	35.38	5,125	.75	.60	25.0	23.8	1.00	1.7	.....	3 mos.	03-86	319.4	308.7	37.0	33.2	.55	.53	319.4	308.7	37.0	33.2	.55	.53
Heinz, HJ .... N	44.00	.13	.3	44.25	41.75	44.75	25.25	6,715	.50	.65	- 23.1	21.1	.90	2.0	.....	9 mos.	01-86	1013.3	845.8	63.2	55.9	.45	.41	3146.9	2597.5	219.7	197.6	1.60	1.44
Hormel, George .... A	32.00	- 1.88	- 5.5	34.00	32.00	34.38	16.38	291	.15	.18	- 18.7	16.4	.56	1.8	.....	6 mos.	04-86	442.2	353.6	5.1	6.9	.27	.36	920.0	710.8	14.0	15.2	.73	.79
Intl Multifood .... N	45.25	1.50	3.4	45.88	43.88	45.88	31.50	1,683	2.83	1.43	42.0	14.9	1.76	3.9	.....	fiscal	02-86	353.3	311.9	6.9	6.6	.85	.83	1355.4	1211.2	24.9	21.5	3.04	2.65
James River .... N	43.00	- .75	- 1.7	44.13	42.50	47.63	30.63	6,434	1.58	2.70	- 41.5	16.2	.56	1.3	.....	fiscal	04-86	694.0	644.9	27.3	34.1	.74	1.09	2607.0	2482.0	95.3	101.4	2.86	3.18
Kellogg .... N	53.00	5.50	11.6	53.00	47.25	53.00	25.75	12,663	1.03	.84	60.9	22.8	1.00	1.9	.....	3 mos.	03-86	798.0	703.5	76.5	71.1	.62	.58	798.0	703.5	76.5	71.1	.62	.58
Lily Tulip .... M	18.50	.13	.7	18.50	18.38	20.63	14.88	226	.13	4.91	- 97.4	15.9	.30	1.6	.....	6 mos.	03-86	68.3	68.9	1.9	3.3	.11	.19	134.7	134.7	4.7	5.7	.27	.33
Litton Ind .... N	76.75	- 1.50	- 1.9	78.75	76.25	93.50	66.00	3,147	1.16	1.87	- 38.0	10.7	.00	.0	.....	6 mos.	01-86	1106.1	1124.8	47.0	74.1	1.68	1.73	2269.0	2291.7	90.7	141.9	3.24	3.33
Manitowoc .... M	20.75	.00	.0	21.25	20.50	24.50	18.00	2,244	2.06	1.77	16.4	23.3	.80	3.9	.....	9 mos.	03-86	43.5	32.3	1.7	4.3	.15	.39	129.5	95.6	5.7	8.2	.52	.75
McCormick .... M	38.88	.13	.3	38.88	38.63	43.38	30.75	4,509	3.69	1.59	132.1	16.8	.88	2.3	.....	3 mos.	02-86	223.2	190.9	4.2	3.6	.35	.30	223.2	190.9	4.2	3.6	.35	.30
Oneida Ltd .... N	17.00	- .63	- 3.5	17.88	17.00	18.63	12.00	1,035	1.57	1.01	55.4	42.5	.80	4.7	.....	3 mos.	04-86	69.6	64.2	.2	(.6)	.03	(.10)	69.6	64.2	.2	(.6)	.03	(.10)
Philip Morris .... N	69.88	1.00	1.5	70.00	68.88	70.00	36.00	47,290	1.98	1.79	10.6	12.7	2.30	3.3	.....	3 mos.	03-86	5924.0	3315.0	316.0	258.4	1.32	1.06	5924.0	3315.0	316.0	258.4	1.32	1.06
Proct & Gambl .... N	77.50	1.38	1.8	77.63	74.88	78.75	55.00	17,380	1.04	.85	22.4	18.7	2.70	3.5	.....	9 mos.	03-86	4162.0	3350.0	(356.0)	160.0	.98	.96	11632.0	10210.0	58.2	520.0	3.46	3.11
Quaker Oats .... N	76.25	1.75	2.3	77.25	74.00	77.38	47.00	5,025	1.27	.99	28.3	19.2	1.40	1.8	.....	6 mos.	12-85	916.6	899.2	38.1	31.3	.80	.75	1762.4	1765.2	63.8	57.0	1.57	1.38
Ralston Purina .... N	70.38	.88	1.3	70.38	67.63	71.00	38.75	11,386	1.51	1.14	32.5	16.6	1.10	1.6	.....	6 mos.	03-86	1315.2	1464.6	61.8	57.6	.83	.73	2846.2	3042.2	236.1	148.4	3.06	1.71
Reynolds Metal .... N	50.38	- .63	- 1.2	51.00	49.50	62.75	30.25	6,605	3.08	1.96	54.6	NE	1.00	2.0	.....	3 mos.	03-86	836.3	811.4	14.3	7.0	.51	.31	836.3	811.4	14.3	7.0	.51	.31
Rykoff .... A	32.00	5.00	18.5	32.38	26.13	32.38	20.50	5,105	7.36	1.79	311.2	25.8	.60	1.9	NEW	fiscal	04-86	277.2	217.4	1.0	3.3	.14	.48	1037.3	853.0	8.7	11.2	1.24	1.79
Rymer Co .... N	18.63	- 1.25	- 6.3	19.88	18.63	23.00	14.63	271	1.03	1.46	- 30.4	24.5	.00	.0	.....	6 mos.	04-86	57.4	20.2	.6	.8	.04	.30	114.5	41.8	1.1	1.9	.05	.74
Sara Lee .... N	71.00	7.50	11.8	71.00	63.63	71.00	38.75	7,869	1.47	.93	58.1	18.0	1.60	2.3	.....	9 mos.	03-86	1932.6	1936.9	50.3	48.0	.91	.83	5830.0	5990.0	158.5	146.1	2.86	2.53
Scott Paper .... N	58.63	- .63	- 1.1	59.38	57.25	63.25	39.63	2,703	.74	1.46	- 49.3	12.5	1.24	2.1	.....	3 mos.	03-86	801.4	696.2	39.1	42.1	1.05	.87	801.4	696.2	39.1	42.1	1.05	.87
Shelby Wms .... M	25.63	.63	2.5	25.63	24.63	28.00	12.28	1,317	1.28	1.27	.8	30.1	.16	.6	.....	3 mos.	03-86	28.0	25.5	1.6	1.3	.16	.13	28.0	25.5	1.6	1.3	.16	.13
Smucker, J.M. .... N	44.00	.13	.3	44.38	43.50	51.75	31.75	228	.31	.47	- 34.0	18.0	.80	1.4	.....	9 mos.	04-86	60.0	54.3	3.6	3.5	.48	.47	187.6	167.5	12.9	10.7	1.67	1.44
Staley Cont .... N	26.00	.75	3.0	26.63	25.13	28.75	19.50	6,302	2.81	2.25	29.3	NE	.80	3.1	.....	6 mos.	03-86	673.0	673.3	(8.0)	3.5	(.29)	.11	1387.3	1245.2	(2.4)	6.3	(.19)	.30
Sysco Corp .... N	28.25	- .63	- 2.2	29.50	28.25	30.38	17.38	2,956	.67	.69	- 2.9	21.9	.24	.8	.....	9 mos.	03-86	782.9	649.3	12.6	11.4	.28	.27	2330.4	1938.5	42.2	36.6	.97	.86
Tyson Food Inc .... M	28.25	.00	.0	29.00	28.00	29.00	9.75	7,288	1.63	1.50	8.7	28.4	.04	.1	.....	6 mos.	03-86	331.9	289.3	11.3	8.5	.28	.22	626.1	557.8	22.1	16.8	.92	.44
Wilson Foods .... M	9.00	- .25	- 2.7	9.13	8.88	9.63	4.25	3,016	5.63	8.58	- 29.3	45.0	.10	.8	.....	9 mos.	04-86	363.8	357.7	.3	(6.0)	.06	(.02)	1082.1	1142.3	(27.8)	(11.4)	(4.50)	(1.92)

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Industry eyes meal cap counterattack in '87

By Amie Snider

WASHINGTON — Hospitality industry lobbyists said there is virtually no chance of restoring 100% tax deductibility to expense account entertaining when Senate and House conferees meet this month to hammer out a final tax reform package.

A sweeping revision of the nation's tax code certain to affect virtually all individuals and businesses is one step closer to becoming law after the full Senate overwhelmingly approved the Finance Committee's tax-overhaul bill in late June.

On a final vote of 97-to-3, the bill passed without substantial amendments. It now goes to a potentially bitter conference committee battle to resolve differences with last December's House-passed version.

However, one item that both bills agree on is slashing the present 100% deduction for business meal costs to 80%.

Another item in the bill could eliminate all deductions for "goodwill" entertainment expenses (e.g. cocktail parties at trade shows and industry conventions).

Earlier last month restaurant industry lobbyists called off efforts to preserve the business meal tax deduction, concluding that such an amendment would have no chance against the Senate tax reform "steamroller."

However, Senators Paul Laxalt (R-Nev.) and Daniel Inouye (D-Hawaii) told industry leaders that they will closely monitor the employment effects of this bill and possibly push for restoration of full business meal deductions next year.

(See SENATE, page 53)

The Tenth St. Market at City Life is reportedly Cleveland's first gourmet food shop.

Developing Cleveland's City Life

Husband and wife team expand local dining options

By Peter Romeo

CLEVELAND — A husband and wife team that has done much to pioneer adventurous dining in this staid city is now planning to cultivate a string of local "food-service centers" in step with New York and Los Angeles culinary trends.

The sitdown-and-take-out outlets would be the latest addition to a fledgling food-service empire that already includes Cleveland's first gourmet shop, one of its artsier cafés, a curb-side delivery service, a thriving off-premises catering business and a popular trendy restaurant called Sammy's.

Ralph DiOrio and Denise Marie Fugo, owners of City Life Inc., have attempted with each operation to give Clevelanders a taste of the foods they read about in *Gourmet* or hear about from their friends in New York or Chicago.

To make that happen, the couple and their

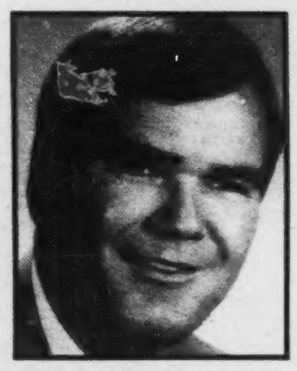
(See CLEVELAND, page 53)

Lynch exit marks end of era at Saga

Marriott's Cash may scrap old diversification strategy

By Rick Telberg

MENLO PARK, Calif. — Charles Lynch's resignation as Saga Corp. chairman sets the stage for Marriott Corp. to dismantle the once-promising diversification strategy that Lynch formulated for eight years.



Cash

Marriott, the Bethesda, Md.-based company whose $502 million bid finally won Saga, said its present management would report to Francis W. ("Butch") Cash, 44 years old and one of four Marriott executive vice presidents who report to chairman J. W. Marriott Jr.

In recent years, as the last of the baby boom generation graduated from colleges, Lynch launched an aggressive growth strategy with a recipe built on fried chicken and gourmet hamburgers by acquiring Grandy's Fried Chicken and Spoon's. The company also operates the Black Angus and Velvet Turtle dinnerhouse chains and Straw Hat Pizza plus a huge contract-feeding business.

Ironically, however, Marriott's acquisition could spell the undoing of Lynch's sometimes ill-starred diversification plan. Marriott said in its offering to Saga shareholders that it "will probably sell a number of the company's restaurant operations."

"We're just in the process of getting to know the people at Saga and the company," Cash said. "The first step will be

(See CASH, page 53)

Max & Erma's Zacks drops management role

By Carolyn Walkup

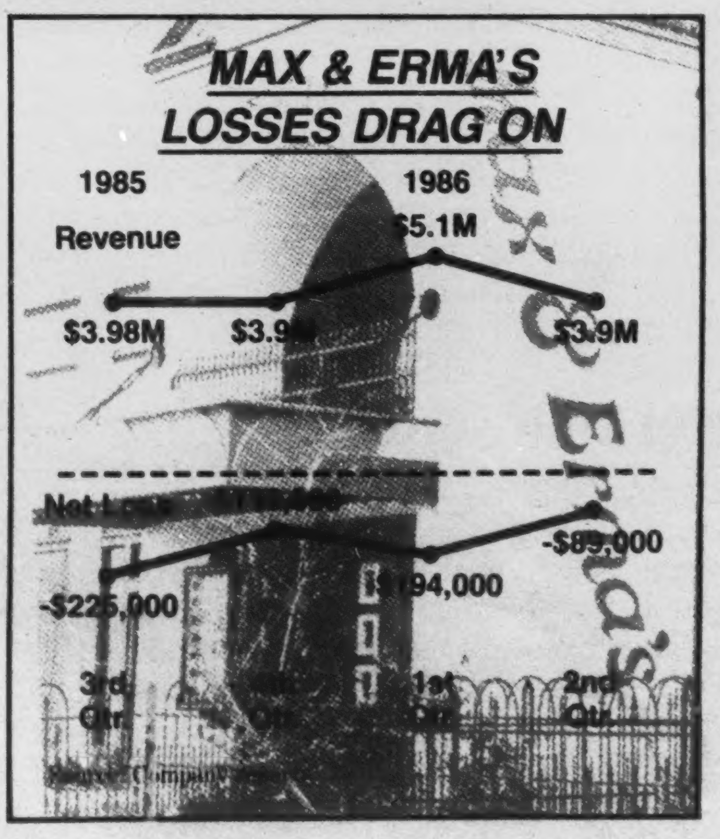
COLUMBUS, Ohio — Barry Zacks, the entrepreneur who founded Max & Erma's in 1972, is turning over the reins of the company to a trio of young professional managers at a time when the 12-unit casual dinnerhouse chain is losing money.

Todd Barnum, who has been with Max & Erma's since Zacks founded the firm in 1972, is slated to add the titles of chairman and chief executive after serving as president for 12 years.

Max & Erma's Restaurants lost $89,000 on a 3% rise in revenue, to $3.9 million, in the quarter ended May 11.

But Max & Erma's is pinning its hopes for reducing costs and boosting sales on a new, six-page menu. The former menu had 32 pages. A new, smaller hamburger now accounts for 40% of hamburger sales. Since eliminating

(See ZACKS, page 4)



Beacon Cos. to buy Guest Quarters Inc.

BOSTON — In a bid to become a major competitor in the booming all-suites hotel market, real-estate developer Beacon Cos. has agreed to acquire segment pioneer Guest Quarters Inc. for an undisclosed amount.

Beacon indicated that it would mesh the all-suites operations of Washington-based Guest Quarters with those of Beacon Hospitality Group, its four-year-old hotel management company. Beacon Hospitality currently operates three franchises of all-suites segment leader Embassy Suites.

That action would combine two of the few players in the crowded all-suites market that believe a suites-only property does not have to skimp on food.

(See BEACON, page 53)

Dole plans two pilot fast-food units featuring fruits

By Charles Bernstein

LOS ANGELES — Dole Packaged Foods of San Francisco will open two pilot Dole Sun Fresh Express fast-food units here next week to test restaurant sales of fresh fruits, sorbets, other Dole products and the possibility of developing a fast-food chain, *Nation's Restaurant News* has learned.

The new units will open at the Beverly Center in Beverly Hills and in Westwood Village. Michael Haddix, Dole's new products director, is heading the experiment, a project which the company has been studying for two years.

In the past, other such supplier pilots that test product lines, with an eye toward starting a chain, have been dropped once the testing period was over. Suppliers have been doubly cautious about developing such chains because of the potential conflict of interest between a food-service supplier division selling to its company's own chain while still selling to competitors of that chain.

Kraft tried a salad restaurant for its products several years ago, and Frank Perdue has been testing chicken products in his own restaurant in a New York suburb.

This is Dole's first known entry into actual food-service operations. Most other food-service supplier companies that have entered the operating side of the business have done so through acquisitions—i.e., Pillsbury, PepsiCo, General Mills.

New Delmonico opens doors in Connecticut

Tucci brings back a classic

GREENWICH, Conn. — Delmonico, one of this country's oldest and most celebrated restaurants, has reopened here with a decor that recalls its 19th-century New York namesake and with a kitchen that combines European culinary classics with contemporary plate presentation.

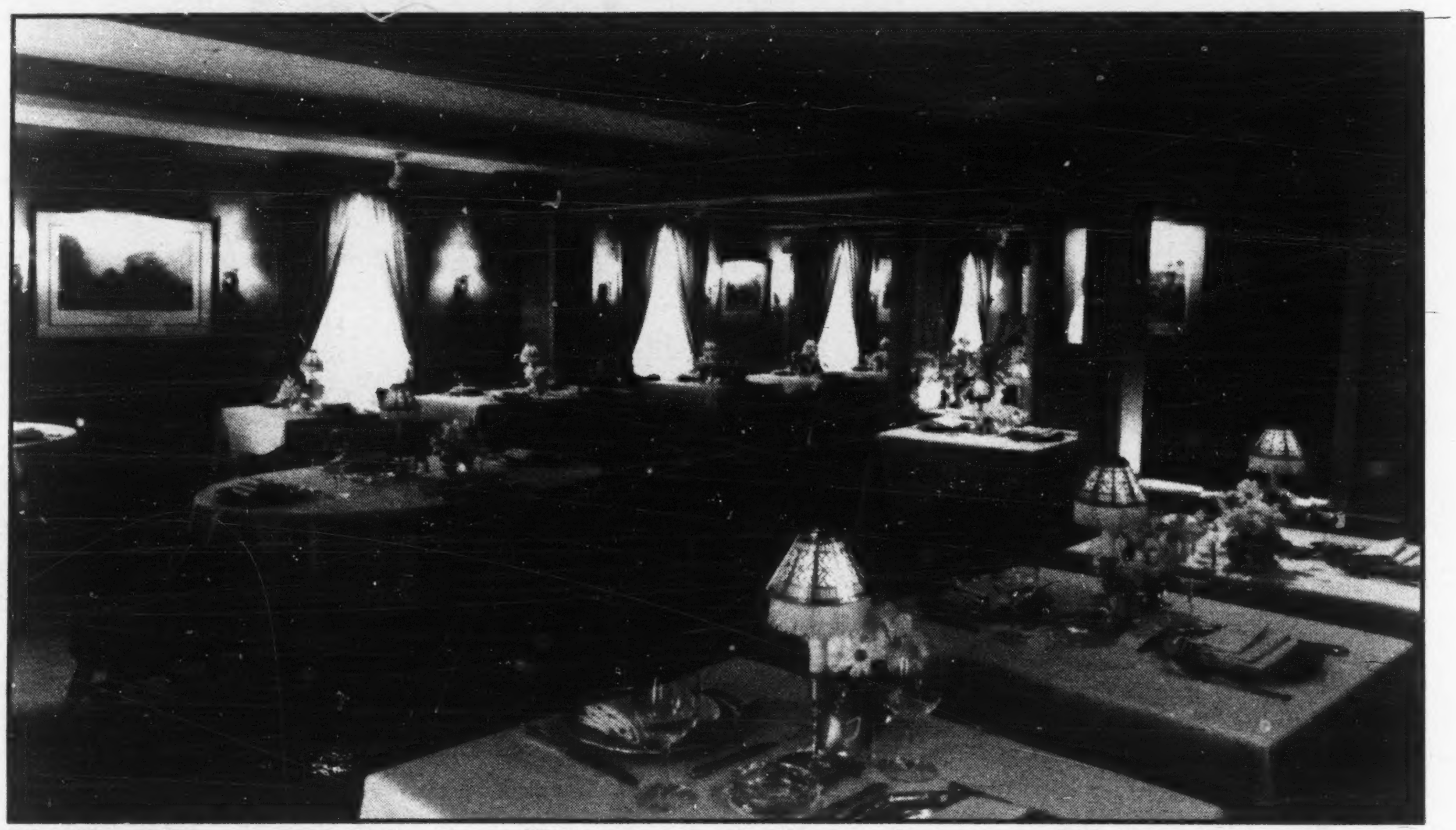
This latest incarnation of the 150-year-old restaurant is owned and operated by Mario Carlo Tucci—the son of the late Oscar Tucci, who ran the restaurant in Manhattan from 1934 until it closed in 1975.

Tucci said that he is attempting to re-create the "experience" of the original Delmonico, but on a more modest scale. In its heyday, the New York operation served as many as 1,000 covers daily; the new 80-seat Delmonico will accommodate no more than 150 customers for lunch and dinner.

Cover counts currently range from 85 to 100 daily.

Lunch and dinner menus—both à la carte and fixed price versions are available—offer a range of classic French and Italian preparations—many of which could easily have been offered at the original restaurant 80 or 90 years ago. In fact, a Delmonico's menu card from Sept. 12, 1896, includes such seemingly timeless dishes as lobster bisque; petite marmite; fried soft-shell crab; duckling, Rouen-style; sweetbreads in paper; and venison cutlets served with a purée of chestnuts.

Clearly, though, a number of the dishes for the new restaurant have been chosen for their contemporary appeal. A lobster ravioli with truffle sauce is offered, as is an angel-hair pasta, also served with a truffle sauce. Both tuna and beef carpaccio are featured as well, and both are served with a sauce *verte*.



The Hunt Room, one of the three dining rooms in the newly reopened Delmonico's.

Moreover, Tucci and his executive chef, Claude Eugene Aubert, are conforming to current fashions by plating all of the items in the kitchen in the nouvelle manner.

Other à la carte dinner entrées include fillet of lotte braised in burgundy sauce, $22; salmon in a sorrel sauce, $24; breast of duckling with a raspberry sauce, $22.50; cornish hen with fresh herbs, $19.50; and sweetbreads in a mustard-cream sauce, $26.

The à la carte lunch menu features the same selection of dishes, although at higher dinner prices. Specials are also featured daily. Average per-person checks for à la carte dining are about $45 at lunch and $60 at dinner.

The fixed price menus for both lunch and dinner include

*(See **DELMONICO'S**, page 53)*

LATE NEWS DIGEST

L-K begins conversions

MARION, Ohio — Jeffrey Miller and Ronald Davis, new owners of L-K Restaurants, said they plan to convert their 50 coffee shops to American diners beginning with an outlet here which was set to reopen July 8.

Snow, Rouse plan venture

LAS VEGAS — Florida entrepreneur Bob Snow and developer Jim Rouse said they are planning a $50 million "festival marketplace" at one of three sites in this desert resort.

Burger King-YMCA deal

HONOLULU — A Burger King restaurant has opened in the Atherton House YMCA adjacent to the University of Hawaii campus here. The outlet, believed to be the first fast-food outlet in a YMCA facility, is operated by Pentagram Inc.

Butler plans Hershel's IPO

RIVERSIDE, Calif. — Harold Butler's Hershel's Deli & Bakery Inc., a Southern California operator of New York-style delicatessen restaurants, has filed a plan to go public to raise funds for debt repayment and expansion.

Collins posts heavy losses

LOS ANGELES — Posting a $7.6 million fourth-quarter net loss, Collins Foods International Inc. said it earned $6.6 million in the year ended April 30, about a third of the $18.2 million it earned in fiscal 1985. Revenue rose 8% to $133.5 million. Collins's losses stemmed from a $3.2 million write-off at its new Naugles Inc. subsidiary, $11.8 million to write off its Josephina's dinnerhouse chain and $5.3 million to account for the collapse of world oil prices in its oil and gas investments.

2.8

WALL STREET UPDATE

Index at new high

NEW YORK — The *Nation's Restaurant News* Stock Index established a new record of 190.4 after gaining 2.8 points in the week ended June 27. Winners beat losers 4-to-3.

(Full report, tables, pages 54-55)

Circle K to test Hooker's

NASHVILLE — Hooker Enterprises Inc. said it signed an exclusive agreement with Circle K Corp., a 3,400-unit convenience store chain based in Phoenix, Ariz., to test market Hooker's drive-thru-only hamburger operation at 12 stores in three states for about two years.

Insurance bill signed

TALLAHASSEE, Fla. — Florida Gov. Bob Graham has signed a sweeping insurance law that will temporarily roll back commercial liability premiums 40% and permit the state insurance commissioner to reject future premium increases. Some restaurant and tavern owners in the state have worried that the reform may backfire by spurring carriers to stop writing coverage in the state.

Hotel sale scuttled

TULSA, Okla. — Kinark Corp. said private investors seeking to acquire Kinark's 330-room Tulsa and 303-room Little Rock Camelot convention hotels have abruptly ended negotiations. The investors cited as their reason the proposed changes in real estate tax laws contained in the pending tax reform bills.

INSIDE THIS ISSUE

Coffee shop operators may have an important lesson to learn from a number of prominent department stores that found themselves "stuck in the middle, somewhere in limbo," according to Charles Bernstein's editorial. ***Page 9.***

New owners of a fine-dining restaurant in an out-of-the-way neighborhood in Chicago said they hope to succeed where the previous owner could not. ***Page 23.***

Bud James, former chairman of Sheraton Corp., has teamed up with another veteran of Sheraton's executive ranks to form a hotel management company called Global Hospitality Corp. ***Page 28.***

Restaurant operators and wine producers think this may be the summer that wine coolers take off. Right now, however, very few food-service establishments even offer the wine-and-juice beverages. ***Page 30.***

American chefs and winemakers gathered in Rockefeller Center in New York to pay tribute to the late James Beard and to raise money for a local charity. *NRN*'s shutterbugs were there. ***Page 31.***

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FTC blocks Coke and Pepsi's planned mergers

By Ken Frydman

WASHINGTON — The Federal Trade Commission (FTC) has effectively blocked attempts by Coca-Cola and Pepsico to increase their respective shares of the hotly competitive soft-drink market through acquisitions.

Coca-Cola had bid for Dr Pepper, and Pepsico had signed an agreement to buy Seven-Up from parent Phillip Morris Co. But the FTC voted unanimously to oppose both mergers.

The agency's action convinced Phillip Morris to cancel its deal with Pepsico and seek another buyer for Seven-Up.

Meanwhile, the commission filed suit in New York to thwart Coca-Cola's bid to take over Dr Pepper.

In response to the suit, Coca-Cola agreed to delay purchase of Dr Pepper stock until the end of court hearings scheduled to begin here July 16.

Forstmann Little & Co., the New York investment firm that owns Dr Pepper, has joined Coca-Cola in fighting the FTC decision and an antitrust suit bought against them by the Royal Crown Cola Co.

"Coke will continue to fight for Dr Pepper, but I don't think that's possible," said Jesse Meyers, publisher of *Beverage Digest*, an industry trade periodical published in Greenwich, Conn. "And Pepsi will continue to make an offer for the international part of Seven-Up," he added.

Had the FTC allowed Coke to buy Dr Pepper and Pepsi to purchase Seven-Up for a combined $860 million, the two leading soft-drink companies would have controlled 80% of the market. Coke would have owned 46% of the market and Pepsi 36%; without the acquisitions, Coke has 39% of the market and Pepsi 29%. Seven-Up ranks third in the soft-drink race, and Dr Pepper is fourth. Each has about 7% of the market.

The FTC's opposition is based on a belief that the mergers would have violated federal antitrust laws and constituted a monopoly.

"The proposed mergers could substantially reduce competition in the distribution and sale of carbonated soft drinks in the United States," the federal commission report stated.

Sen. Howard M. Metzenbaum of Ohio, an opponent of the mergers, said, "These mergers would be so outrageous and so harmful to consumers that even the Reagan administration (whose antitrust policies are considered liberal) realized it had to oppose them.

"If Coke and Pepsi were allowed to proceed, the two resulting giants would dominate the industry and consumers would pay for it with higher prices," he added.

In light of the FTC ruling, Meyers foresees the "strong possibility of a third flagship springing up."

"I see 37 possible combinations of individual investors, investment firms and domestic and foreign packaging and beverage companies," Meyers.

Dart & Kraft breakup called 'financial maneuver'

(Continued from page 3)

Food Products division, which encompasses Foodservice and the Retail Food Group, to be combined with Duracell, the battery manufacturer, to form Kraft Inc. The Food Products segment and Duracell are Dart & Kraft's leading performers, generating combined sales of almost $8 billion, or about 80% of the conglomerate's total sales, in 1985.

What analysts are calling Dart & Kraft's "less stellar performers," including Hobart Corp., Tupperware, West Bend and Wilsonart, will be spun off into an as-yet-unnamed company expected to post first-year sales of about $2 billion.

Hobart manufactures fryers, warewashers, mixers, slicers and other types of kitchen equipment, including the Vulcan-Hart line of gas-fueled cooking units. With sales last year of $550 million, Hobart is widely regarded as the food-service industry's largest equipment supplier.

The spinoff company's only other concern deriving much of its business from the hospitality industry is Wilsonart, manufacturer of decorative laminates. They are used for hotel and restaurant furnishings.

Although Dart & Kraft purchased the trademark and recipe of Frusen Glädjé, the superpremium ice cream, the deal did not include the 50-plus chain of Frusen Glädjé dipping stores.

The dissolution of Dart & Kraft is scheduled to be completed by Jan. 1. "It will have no effect whatsoever" on food-service customers, the spokesman declared.

Malcolm Knapp, president of the consulting and research concern Malcolm Knapp Inc., readily agreed. "It's more of a financial maneuver than anything," he commented.

The breakup will largely undo the merger engineered by Kraft Inc. and Dart Industries in 1980. "It never was a sensible marriage," Knapp commented, noting that the two parties' business lines were radically different. Kraft was a food company, while Dart, formerly Rexall Drug & Chemical, was largely a manufacturer of plastic packaging.

"Dart needed money, and Kraft had plenty of it," Knapp recalled.

In recent years the sales of the food businesses, brought into Dart & Kraft by Kraft, have been rising about 10% a year, according to John M. Richman, the conglomerate's chairman. "The performance of Kraft and Duracell," formerly part of Dart, "is increasingly overshadowing that of the other businesses," he said.

Richman will serve as president and chief executive of Kraft Inc., and Warren L. Batts, Dart & Kraft's president and chief operating officer, will hold those posts at the unnamed company.

Max & Erma's Zacks drops management role

(Continued from page 1)

items accounting for less than 1% of sales, the company has cut labor costs by 2%.

Zacks' separation agreement requires a special shareholders' vote in September.

The terms require the chain to transfer ownership of its Clarmont, Ohio, restaurant and its corporate office building here to Zacks in exchange for 300,000 shares. The company would provide administrative services to that restaurant for five years and would lease back the offices for five years. Max & Erma's valued its part of the transaction at $750,000.

The agreement also calls for Barnum, who is 42; William Niegsch Jr., 33, finance vice president; and Mark Emerson, 39, operations chief, to purchase 100,000 shares of the company's common stock from Zacks for $250,000 and to transfer his voting rights on his remaining 87,000 shares to Barnum. The three would own 28% of the company.

Zacks would become a consultant to the company while he pursues other entrepreneurial and personal interests, the company said.

"It's a very fair deal for shareholders. I don't think he [Zacks] could have been bought out any cheaper," said Roger Lipton, an industry analyst with Ladenburg, Thalmann & Co., New York, and a former Max & Erma's director.

"The guys who are in place are young and enthusiastic. They are on the hook and have their careers at stake. They are planning to build the company," Lipton said.

Niegsch said that Zacks had talked about selling his interests or finding a major investor as long as four years ago, so that he could explore other entrepreneurial ideas. "It's ironic that it ends up with the officers of the company," he added.

"This company was a textbook case of being started by an entrepreneur . . . and now it's time for more professional management. There were times over the last several years when our attention got diverted because of his interest in pursuing other concepts," Niegsch said.

While the three senior managers who are buying out Zacks plan few major changes, they said their first order of business is to improve store-level margins. Sales per unit are averaging $1.4 million.

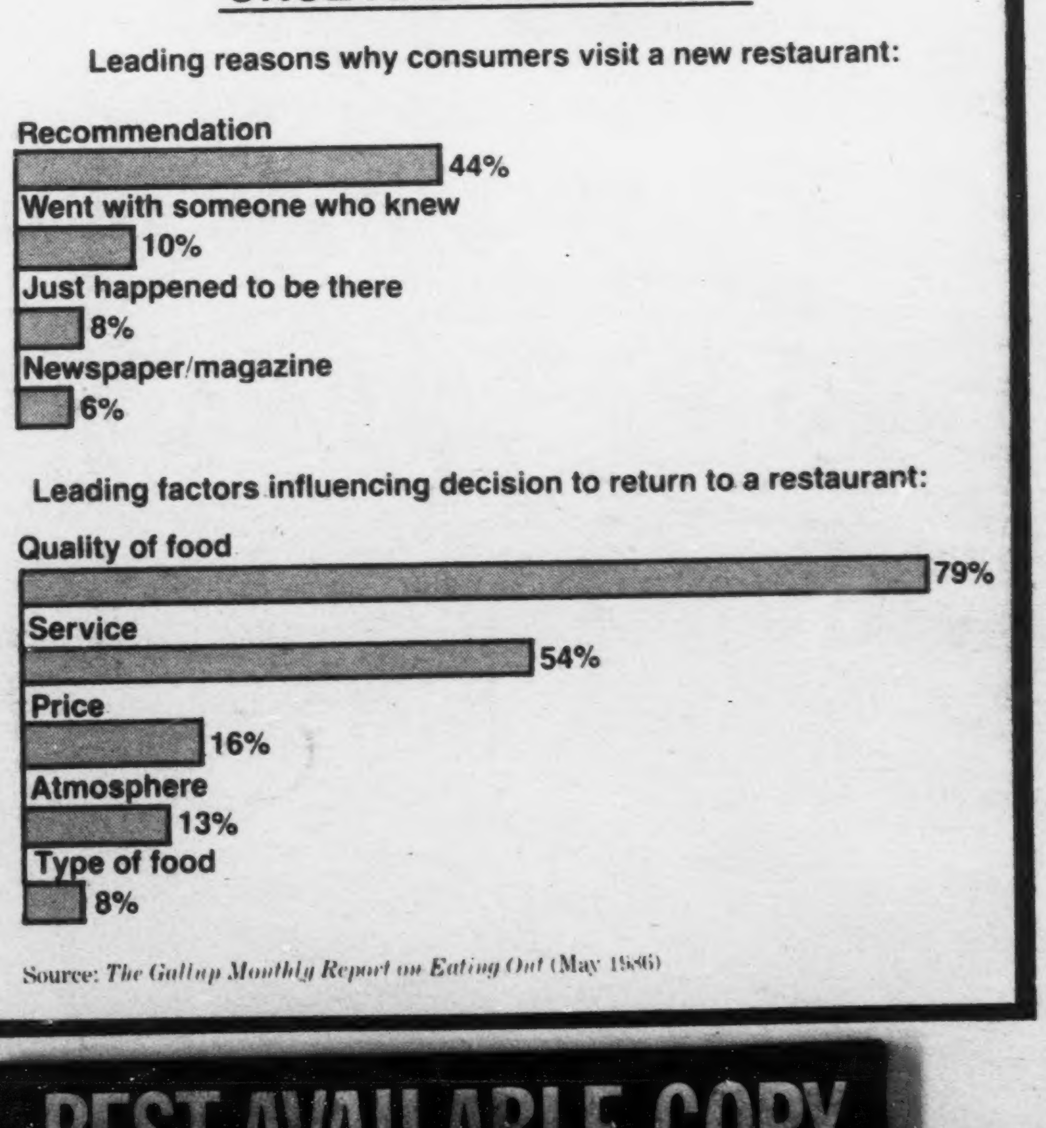
"Just now, we're beginning to see our numbers beginning to stabilize," Niegsch said, noting that the second-quarter $89,000 net loss was the lowest quarterly loss in a year. In the year-ago quarter, Max & Erma's reported net income of $13,000 on total revenues of $3.7 million.

"We feel Max & Erma's has a strong sales base, customer loyalty, a good reputation and outstanding food and service," Niegsch said. "If it were not for our confidence in the concept, some of us might have left."

If improvements are realized after "two or three" quarters, the three managers will proceed to raise growth capital and "talk about modest, controlled expansion," according to Niegsch.

NRN FACT FILE

WHY CUSTOMERS COME IN ONCE AND COME BACK


Leading reasons why consumers visit a new restaurant:

Leading factors influencing decision to return to a restaurant:

Source: *The Gallup Monthly Report on Eating Out* (May 1986)

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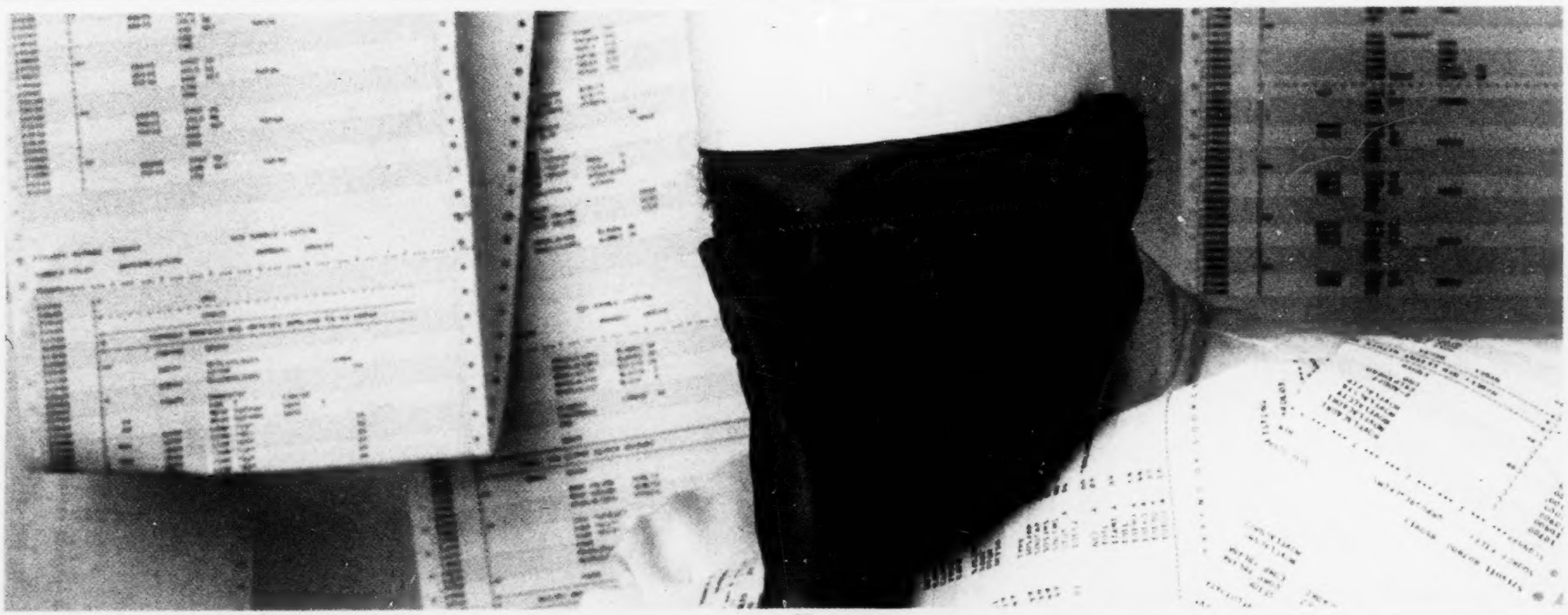
TECHNOLOGY

July 7, 1986/Section Two



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TERMINAL MADNESS

An *NRN* survey shows the number of food-service operators using computers has increased since last year from 62% to 74%.

The age of computerization is taking the food-service industry by storm. Independent and chain restaurants from New York to California are installing point-of-sale (POS) computerized touch-screen cash registers and hand-held electronic order pads in the front-of-the-house and personal computers with software packages in the back-of-the-house.

To determine who's utilizing what, *Nation's Restaurant News* recently conducted its second "State of Computerization in the Food-Service Industry" survey. A total of 159 interviews were conducted with top restaurant management executives from the fast-food segment (50), the family restaurant niche (29), the dinnerhouse market (30) and the independent category (50).

Among chain restaurant groups, directors of management information systems and vice presidents of information were targeted to participate in the study. Owner-operators were the primary respondent target in independent establishments.

In measuring selected industry segments, the *NRN* research survey disclosed the current and projected level of computer system adoption, the types of systems being used and the impetus for their usage.

Compared with last year's food-service computer survey, the current research shows:

- The incidence of food-service computerization has increased over the last year from 62% to 74%. The most notable increase was observed in the independent restaurant segment.
- In particular, increased use of programmable POS electronic cash register systems was largely responsible for the overall upsurge in computerization.

Incidence of Computerized System Usage

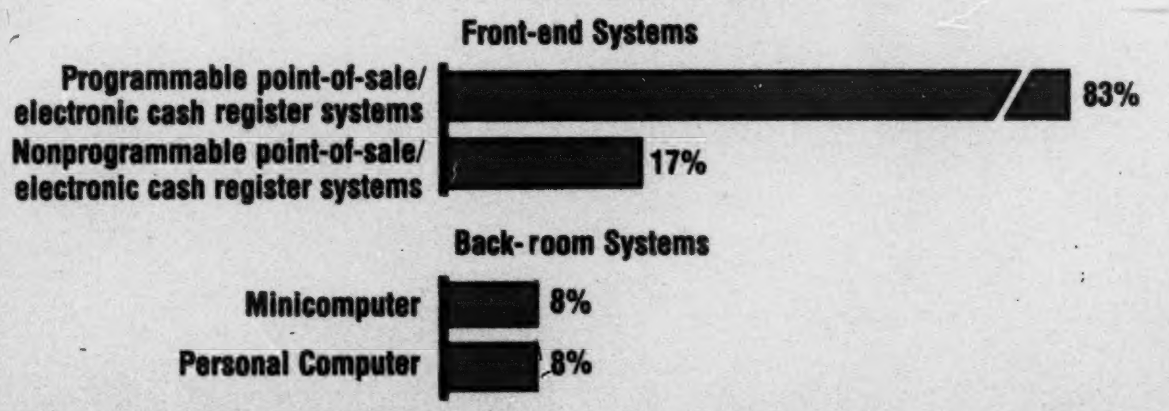
(Base = Total Respondents)	Total (159) %	Fast Food (50) %	Family Restaurant (29) %	Dinnerhouse (30) %	Independent (50) %
Yes, we use computerized systems in our operation	74	88	59	73	68
No, we do not use computerized systems in our operation	26	12	41	27	32

Source: Lebhar-Friedman Research

Which of These Types of Computer Systems are Currently Used in Your Operation?

	Total (117) %	Fast Food (44) %	Family Restaurant (17) %	Dinnerhouse (22) %	Independent (34) %
Front-End Systems **Programmable point-of-sale/electronic cash register systems**	89	89	88	96	85
Nonprogrammable point-of-sale/ electronic cash register systems	11	16	24	5	3
Back-Room Systems **Personal computer**	49	32	41	68	62
Minicomputer	28	18	29	36	35
Mainframe computer	22	18	18	23	29
Other Computerized Systems **Kitchen printer**	16	5	—	36	27
Computer-controlled cooking equipment	5	7	—	5	6

Source: Lebhar-Friedman Research



What Type(s) of Computer Systems Do You Plan to Install Within the Next Two Years?

Source: Lebhar-Friedman Research

Many of the restaurateurs performing functions manually will get on the computer bandwagon within the next two years.

How Long Does It Take Your Restaurant Personnel to Become Proficient in Operating Point-of-Sale Cash Register Systems?

	Total (110) %	Fast Food (42) %	Family Restaurant (16) %	Dinnerhouse (22) %	Independent (30) %
Less than one week	74	79	63	73	73
More than one week to two weeks	17	14	31	14	17
More than two weeks to one month	4	5	—	5	3
More than one month	2	—	—	5	3

Source: Lebhar-Friedman Research

Which of the Following Reports or Types of Information are Currently Being Generated by Your Point-of-Sale/Electronic Cash Register System?

	Total (110) %	Fast Food (42) %	Family Restaurant (16) %	Dinnerhouse (22) %	Independent (30) %
Daily Financial	91	86	100	96	90
Inventory unit levels	46	45	63	36	43
Food items and recipe storage	43	41	63	46	33
Inventory dollar volumes	42	48	50	18	47
Labor timekeeping	42	48	44	41	33
Labor costs by hour	36	38	44	32	30
Recipe costs	20	14	25	23	23

Source: Lebhar-Friedman Research

- Many restaurants plan to add a programmable POS electronic cash register system within the next two years.
- A higher percentage of restaurants are using their front-end systems for daily financial reports and their back-of-the-house systems for long-term planning and marketing plans.

In addition to short and long-term planning, several other planning and budgeting tasks are completed with the help of restaurant computer systems. Respondents regularly work out variance analysis, cash flow forecasting and automatic timing of cooking equipment, heating, ventilation and air conditioning.

The majority of respondents perform all their financial accounting and food and beverage control functions on back-of-the-house personal computer systems.

Among the financial data stored in restaurants' PC systems are the following: accounts payable, sales accounting, general ledger, accounts receivable, weekly and monthly profit and loss statements, payroll and purchasing.

The food and control functions performed by the food-service PCs include: menu sales analysis, food inventory, recipe costing, menu/food item explosion, quality control and automatic pouring.

Several of those surveyed plan to integrate all financial accounting, food and beverage control functions and planning and budgeting currently being performed on a manual basis into their back-of-the-house computer systems.

Many of the operators performing the aforementioned functions manually will get on the computer bandwagon within the next two years by installing front and back-of-the-house systems that interface with each other.

Computer components range from programmable and nonprogrammable POS/electronic cash registers up front; mini, personal and mainframe computers in back; and printers and computer-controlled cooking equipment in the kitchen. The compatible software packages are purchased for the programmable hardware.

The POS/electronic cash register is perhaps the most popular and useful piece of computer equipment in restaurants today. Both the touch screen and keyboard models are used to log daily financial records, keep unit-level food and dollar value inventory, determine food items consumed and the product mix, gauge labor costs and labor timekeeping and cost out recipe ingredients and sales per hour.

Despite the technological breakthroughs being made in food-service computerization, most restaurant personnel are not intimidated by technology. According to the survey results, 74% of food-service employees require less than one week to master the POS/electronic cash register systems.

Most respondents who do not currently use computerized systems but plan to install them had specific reasons for their decisions to computerize:

"To give us sales mix data and a payroll function."

"For inventory control, general ledger accounting, and accounts payable."

"To write checks and for inventory control."

"To print out items on the menu and for cash register functions, inventory and food costing."

"To handle cash management, inventory, payroll, general ledger and fixed assets. We're throwing out our old system and getting a complete new system."

—Ken Frydman

Stock Index climbs 2.8 to new record

NEW YORK — The *Nation's Restaurant News* Stock Index, a market-value gauge of 89 restaurant issues, rose 2.8 points in the week ended June 27, closing the week, the month and the second quarter at a record 190.4

The Dow Jones Industrials Average gained 5.72 points in the same week to close at 1885.26, just shy of a record. The market was awaiting new interest rate cuts in the face of a weakening economy, analysts said.

On the full, 167-issue *NRN* listing, which includes hotels, motels and casinos, other companies with food-service operations and key manufacturers and distributors, price-gainers beat losers 80 to 63 with 24 unchanged. Saga, acquired by Marriott, was dropped from the list.

But among restaurant stocks, losers beat winners 37-to-30, with 22 unchanged, indicating that larger companies generally led the *NRN* Index's advance.

TCBY Enterprises, a yogurt chain, was the second-biggest relative loser of the week, tumbling $9.25 to $36, after an article in the *Wall Street Journal* said its stock price was being manipulated by investment professionals. TCBY was also among the volume trend leaders of the week as 3.3 million shares, or 30% of all shares outstanding, traded hands, 317% above the issue's 12-week average.

The *NRN* Index outperformed the bellweather Dow Jones average for the second three-month period in a row, rising 15.8% from the last Friday of March through June, while the Dow edged upward only 3.5%. In the first quarter, *NRN's* issues advanced 18.8%, one percentage point faster than the Dow. For the year-to-date, the restaurant index rose 37.6%, compared with 21.9% for the industrials.

But for the last 52 weeks, in which the Dow has gained almost 550 points, the *NRN* barometer eked out only a minor advance.

VOLUME TREND LEADERS

Brock Hotel Cp N	418.8	Vicorp Restaurants M	180.1
TCBY Enterprises M	317.0	Hambrg Hamlet O	176.4
Hormel, George A	242.9	Hershey Foods N	146.0
USACafes M	203.2	Concept Dev M	137.1
Dart & Kraft N	187.9	Flanigan Ents A	122.6

TOP PERCENTAGE PRICE GAINERS

Tyson Food Inc M	25.7	Maverick Rest M	13.3
Rest Assoc A	15.4	Ogden Corp N	12.9
Concept Dev M	14.3	Swensens Inc O	12.5
Wilson Foods M	13.9	Am Restaurants M	12.5
Ryans Family M	13.4	Ponderosa N	10.9

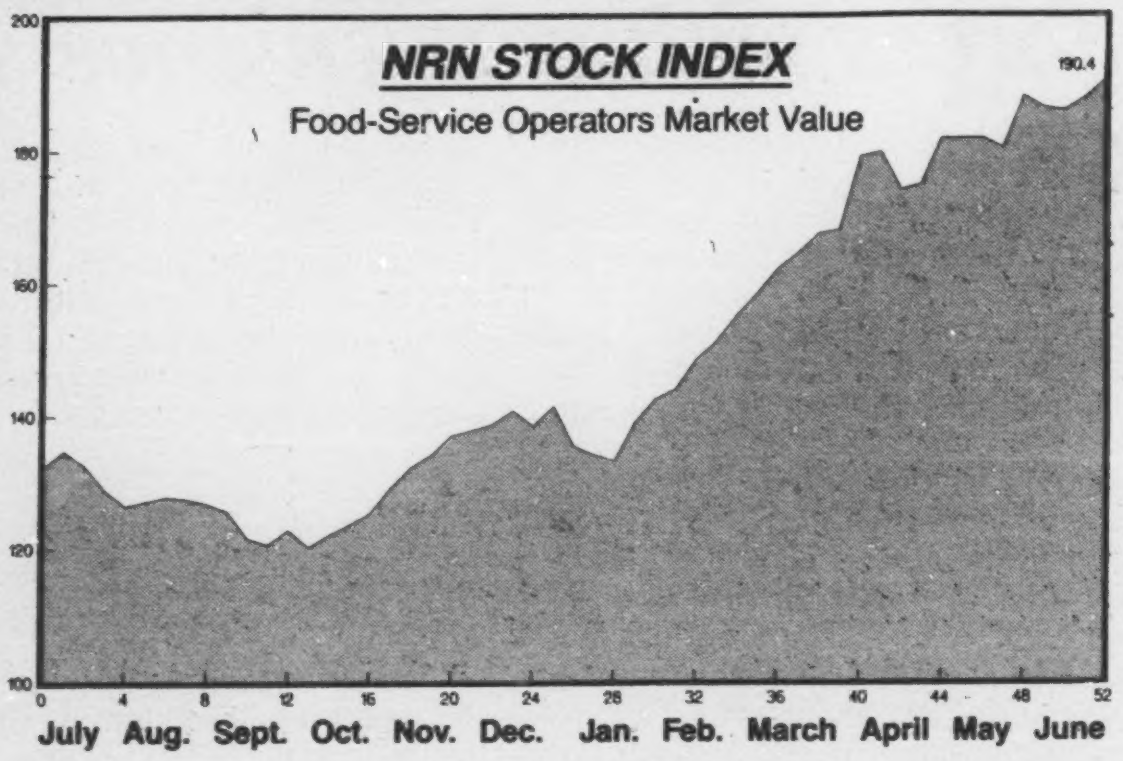
TOP PERCENTAGE PRICE LOSERS

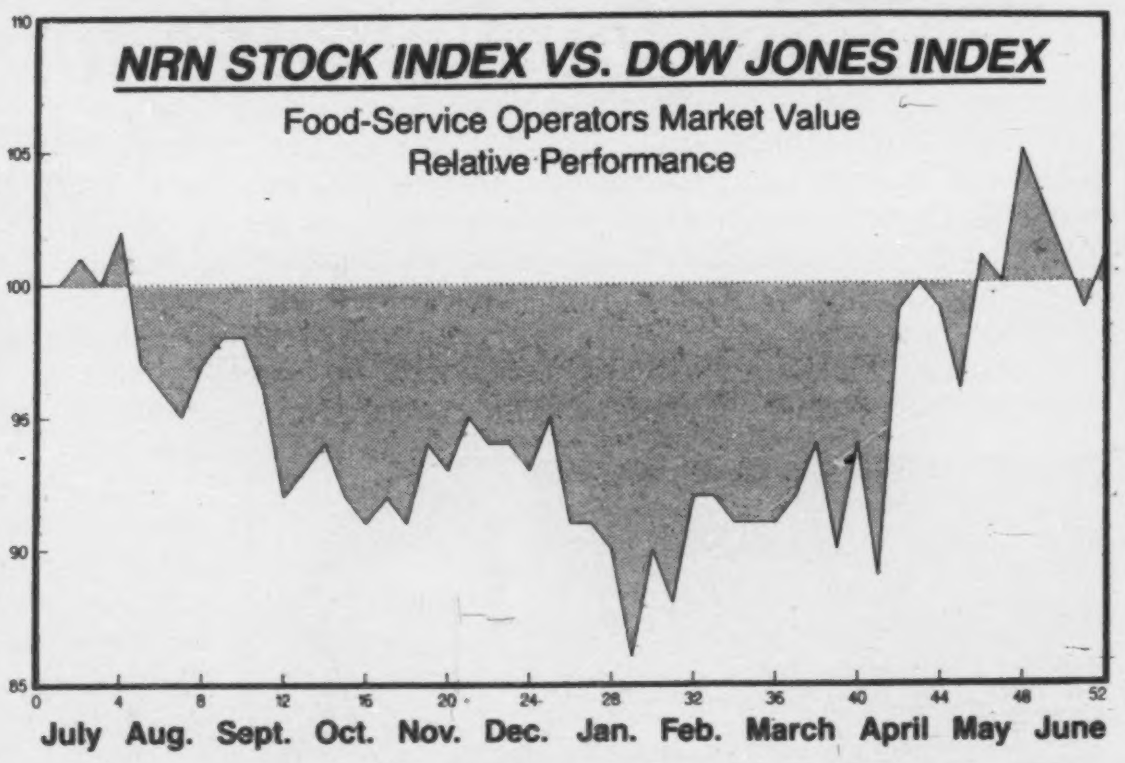
Pizza Transit Auth O	- 37.5	Assoc Hosts M	- 10.5
TCBY Enterprises M	- 20.4	Mortronics Inc A	- 10.5
JB Restaurant M	- 13.1	Sonesta Intl M	- 10.3
DLites Of Amer M	- 11.8	Restec O	- 8.3
Capt Crab M	- 11.1	Old Spag Wrehse M	- 7.4

All figures represent weekly percentage change

	Stock Market											Financial Update																	
	Price							Volume							Latest Report			Latest Quarter						Year-to-Date					
	6-27-86	Weekly Change		Weekly Range		52-Week Range		Weekly Shares Traded		12-Week Avg. Vol.	Volume Trend	P/E	Indicated Divd. Rate		New		Date	Revenue		Net Income		E.P.S.		Revenue		Net Income		E.P.S.	
Company and Market	Close	Amt.	Pct.	High	Low	High	Low	Total	% Out	As % Out	Change	Ratio	Amt.	Yld.	Report	Period	Ended	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago
-	$	$	%	$	$	$	$	(100)	%	%	%	-	$	%	-	-	-	$Mil	$Mil	$Mil	$Mil	$	$	$Mil	$Mil	$Mil	$Mil	$	$
Restaurants - NRN Stock Index Issues																													
A&M Food Svcs M	14.75	.38	2.6	15.50	14.38	15.50	6.25	148	.37	.90	- 58.9	21.7	.00	.0	.....	fiscal	12-85	20.3	9.9	.6	NC	.13	.02	53.8	32.0	2.6	1.1	.68	.32
Am Restaurants M	3.38	.38	12.5	3.63	3.00	4.13	2.25	148	.64	.44	45.5	NE	.00	.0	NEW	fiscal	01-86	5.0	4.5	(.4)	NC	(.21)	.01	20.8	18.1	(.5)	.3	(.23)	.13
Assoc Hosts M	8.50	- 1.00	- 10.5	9.13	8.50	14.50	7.38	741	1.67	1.96	- 14.8	34.0	.12	1.4	.....	6 mos.	03-86	21.1	22.9	.3	.7	.06	.16	42.3	45.4	.5	1.4	.11	.32
Bob Evans Farms M	27.25	- .75	- 2.7	28.00	27.00	29.00	17.94	692	.38	.96	- 60.4	23.7	.30b	1.1	.....	fiscal	04-86	65.5	56.7	4.9	4.4	.27	.25	262.7	227.7	20.6	18.1	1.15	1.01
Calny Food M	10.25	.50	5.1	10.38	9.75	16.00	9.50	3,325	7.11	5.79	22.8	17.7	.16	1.6	.....	fiscal	02-86	21.0	15.7	.0	.8	(.01)	.18	67.8	54.3	2.7	3.1	.58	.68
Capt Crab M	1.00	- .13	- 11.1	1.13	0.88	1.88	.69	3,080	1.99	2.09	- 4.8	NE	.00	.0	.....	6 mos.	02-86	2.4	1.7	.1	(.5)	.01	(.04)	4.8	3.3	.0	(1.1)	.00	(.08)
Carrols Cp N	10.25	.25	2.5	10.25	9.63	11.00	6.50	843	1.08	1.54	- 29.9	31.1	.10	1.0	.....	9 mos.	02-86	35.4	34.3	(.2)	.9	(.02)	.12	113.1	108.3	1.8	4.8	.24	.62
Chefs Intl O	.31	.00	.0	0.44	0.31	.69	.25	678	.35	.39	- 10.3	NE	.00	.0	NEW	fiscal	01-86	4.4	4.0	(.9)	(1.8)	(.04)	(.09)	20.5	20.9	(1.2)	(2.7)	(.06)	(.14)
Chi-Chi's M	9.75	- .38	- 3.7	10.00	9.63	14.38	7.75	10,987	4.06	5.47	- 25.8	19.1	.00	.0	.....	9 mos.	01-86	70.8	49.5	2.1	2.6	.08	.10	200.6	143.8	10.1	12.1	.38	.45
Chili's Inc M	24.63	- .75	- 3.0	25.38	24.63	28.75	17.50	1,330	2.55	5.44	- 53.1	27.4	.00	.0	.....	9 mos.	03-86	25.8	17.3	.8	.8	.16	.17	75.6	48.3	3.1	2.7	.60	.58
Churchs Fr Ch N	16.25	.00	.0	16.50	15.63	20.00	14.38	12,656	3.36	3.30	1.8	29.5	.46	2.8	.....	3 mos.	03-86	103.2	116.3	5.3	7.9	.14	.21	103.2	116.3	5.3	7.9	.14	.21
Collins Foods N	17.88	- .50	- 2.7	18.63	17.63	19.38	11.50	2,467	1.24	2.40	- 48.3	54.2	.12	.7	NEW	fiscal	04-86	133.5	124.9	(7.5)	4.4	(.37)	.22	532.0	468.6	6.7	18.3	.33	.92
Concept Dev M	8.00	1.00	14.3	8.25	6.75	12.88	2.00	5,581	10.67	4.50	137.1	NE	.00a	.0	.....	9 mos.	03-86	7.9	9.0	(13.5)	(1.2)	(2.56)	(.23)	25.8	29.4	(16.6)	(1.2)	(3.16)	(.23)
Consol Prods M	3.13	.13	4.2	3.13	2.88	4.38	2.38	356	1.10	.79	39.2	NE	.08	2.6	.....	6 mos.	03-86	24.4	18.6	(.2)	NC	(.06)	(.02)	43.8	33.8	(.5)	.3	(.17)	.08
Consul Restaurant M	3.50	- .25	- 6.7	3.75	3.50	4.63	1.50	323	.67	2.78	- 75.9	NE	.00	.0	.....	9 mos.	02-86	18.1	21.0	(.6)	(3.3)	(.12)	(.72)	58.5	63.0	(1.6)	(3.7)	(.34)	(.82)
Cracker Barrel M	19.25	- .75	- 3.8	19.25	18.75	22.25	10.25	186	.52	1.76	- 70.5	20.5	.14	.7	.....	9 mos.	04-86	19.2	16.0	.6	.3	.19	.07	56.9	46.8	1.7	.9	.49	.26
Cucos Inc O	4.75	.00	.0	5.25	4.75	9.25	4.38	17	.10	.40	- 75.0	39.6	.00	.0	.....	9 mos.	03-86	2.6	1.6	(.1)	.1	(.03)	.04	7.9	4.8	.1	.2	.07	.11
DLites Of Amer M	1.88	- .25	- 11.8	2.00	1.50	10.38	1.50	2,680	5.32	3.16	68.4	NE	.00	.0	.....	9 mos.	12-85	5.4	2.8	(3.7)	.2	(.72)	.04	16.2	7.5	(6.9)	.3	(1.34)	.09
Dunkin Donuts M	34.00	- 1.25	- 3.5	35.25	33.75	37.38	21.50	963	1.34	3.01	- 55.5	22.1	.28	.8	.....	6 mos.	04-86	27.1	23.5	3.2	2.8	.43	.38	53.3	46.2	6.3	5.4	.85	.74
El Chico M	7.25	.38	5.5	7.25	6.88	12.50	6.00	516	1.11	.96	15.6	10.4	.00	.0	.....	9 mos.	02-86	13.7	20.6	.4	.9	.09	.19	65.7	61.8	2.0	2.7	.43	.58
El Pollo Asa O	7.25	- .13	- 1.7	7.38	7.25	8.38	4.13	392	2.32	4.43	- 47.6	NM	.00	.0	.....	fiscal	03-86	1.3	.7	.0	NC	(.01)	.01	4.8	2.5	.1	(.5)	.03	(.26)
El Torito Rest N	19.38	.00	.0	19.38	19.25	20.50	9.00	547	.49	2.10	- 76.7	21.5	.08	.4	.....	3 mos.	03-86	91.7	65.4	1.9	2.2	.17	.19	91.7	65.4	1.9	2.2	.17	.19
Famous Rest M	2.19	.13	6.1	2.19	2.06	2.88	1.25	843	1.41	2.84	- 50.4	NE	.00	.0	.....	3 mos.	03-86	18.3	16.3	.2	.4	.03	.07	18.3	16.3	.2	.4	.03	.07
Fast Food Oper O	.38	.00	.0	0.44	0.38	1.00	.28	158	.27	.32	- 15.6	18.8	.00	.0	.....	fiscal	12-85	2.2	2.0	.0	NC	.00	NC	8.1	8.0	.1	.2	.02	.03
Flakey Jakes M	1.19	- .06	- 5.0	1.31	1.19	6.25	1.13	419	.60	1.51	- 60.3	NE	.00	.0	.....	3 mos.	03-86	5.0	5.3	(.7)	(.5)	(.10)	(.07)	5.0	5.3	(.7)	(.5)	(.10)	(.07)
Folks Rest O	.25	.00	.0	0.63	0.25	2.50	.25	34	.23	.17	35.3	NE	.00	.0	.....	3 mos.	03-86	1.1	1.7	(.8)	(.3)	(.50)	(.18)	1.1	1.7	(.8)	(.3)	(.50)	(.18)
Frisch's A	38.00	- .13	- .3	38.63	37.63	41.25	19.59	123	.27	.46	- 41.3	50.0	.22b	.6	.....	9 mos.	03-86	28.4	27.2	.2	.4	.04	.10	99.5	96.8	1.7	3.3	.38	.73
Fuddruckers Inc M	3.88	- .13	- 3.1	4.13	3.88	9.00	3.63	1,300	1.92	3.67	- 47.7	NE	.00	.0	.....	3 mos.	03-86	16.4	10.1	(2.0)	.1	(.29)	.02	16.4	10.1	(2.0)	.1	(.29)	.02
Hambrg Hamlet O	30.50	1.50	5.2	32.00	29.50	31.00	12.72	315	3.98	1.44	176.4	14.1	.18b	.6	.....	fiscal	03-86	10.7	9.9	.6	.3	.81	.35	38.9	38.6	1.7	1.4	2.16	1.77
Intl Dairy Queen M	34.00	1.75	5.4	34.00	33.00	35.50	10.50	571	.60	.98	- 38.8	36.6	.00	.0	.....	3 mos.	02-86	36.4	27.2	1.2	.8	.03	.08	36.4	27.2	1.2	.8	.03	.08
Intl King Tab M	26.00	- 1.50	- 5.5	26.00	25.00	30.00	14.88	1,549	5.37	3.15	70.5	17.2	.00a	.0	.....	9 mos.	03-86	26.9	24.3	1.5	1.5	.50	.48	64.8	61.7	3.2	3.3	1.10	1.11
JB Restaurant M	6.63	- 1.00	- 13.1	7.50	6.63	15.00	6.63	1,085	2.23	2.21	.9	NE	.00	.0	.....	6 mos.	03-86	23.9	18.0	(4.2)	.3	(.85)	.07	47.4	36.7	(4.6)	.9	(.94)	.24
Jerrico Inc M	22.88	.13	.5	23.50	22.88	26.38	13.97	10,005	4.75	3.64	30.5	18.9	.12	.5	.....	9 mos.	03-86	136.9	122.3	5.8	4.3	.27	.20	416.9	377.6	18.1	14.7	.85	.70
Kapok Cp A	5.38	.00	.0	5.38	5.00	5.88	3.00	179	.70	.97	- 27.8	NE	.00	.0	NEW	6 mos.	03-86	4.0	3.0	.0	(.1)	.00	(.06)	6.5	4.9	(.5)	3.8	(.21)	1.61
Karcher Carl M	17.75	1.25	7.6	17.75	15.88	20.50	14.00	1,131	1.60	2.69	- 40.5	25.0	.00	.0	.....	fiscal	01-86	73.0	75.3	1.2	1.4	.17	.20	322.7	331.4	5.0	11.6	.71	1.64
Lifestyle Rest A	1.94	.06	3.3	1.94	1.81	2.38	1.31	184	.32	.52	- 38.5	NE	.00	.0	.....	3 mos.	01-86	17.5	17.1	(.4)	(2.5)	(.08)	(.44)	17.5	17.1	(.4)	(2.5)	(.08)	(.44)
Luby's Cafe N	39.13	- .25	- .6	39.63	37.75	43.63	31.50	824	.68	.82	- 17.1	22.2	.60	1.5	.....	9 mos.	05-86	55.6	52.5	5.9	5.5	.49	.45	157.8	144.5	15.6	13.8	1.29	1.14
Marcus Corp M	29.25	.00	.0	29.75	29.25	29.75	15.88	213	.42	1.75	- 76.0	17.2	.33	1.1	.....	9 mos.	02-86	28.9	27.2	.8	.8	.15	.16	97.2	90.9	6.2	5.6	1.20	1.10
Marriott Corp N	36.13	- 1.88	- 4.9	38.00	34.88	38.19	17.50	21,107	1.62	1.40	15.7	28.2	.13	.4	.....	3 mos.	03-86	1031.5	874.2	34.2	27.7	.25	.21	1031.5	874.2	34.2	27.7	.25	.21
Maverick Rest M	2.13	.25	13.3	2.13	1.88	3.50	1.13	178	.36	.38	- 5.3	NE	.00	.0	.....	3 mos.	04-86	3.5	3.1	.0	NC	.01	NC	3.5	3.1	.0	NC	.01	NC
Max & Erma's O	2.13	.00	.0	2.38	2.13	3.00	.88	92	.51	.49	4.1	NE	.00	.0	.....	6 mos.	04-86	3.9	3.8	(.1)	NC	(.05)	.02	9.0	8.6	(.3)	.1	(.16)	.05
McDonald's Cp N	71.25	2.88	4.2	72.00	68.13	72.38	41.53	15,170	1.18	1.47	- 19.7	20.8	.66	.9	.....	3 mos.	03-86	941.4	808.6	94.1	84.3	.73	.64	941.4	808.6	94.1	84.3	.73	.64
McFaddin Ven A	4.38	- .25	- 5.4	4.63	4.25	11.25	3.75	118	.22	.38	- 42.1	7.3	.00	.0	.....	3 mos.	02-86	17.9	13.2	.0	1.2	.01	.25	17.9	13.2	.0	1.2	.01	.25
Morrison Inc M	23.38	- .13	- .5	23.75	23.38	25.22	16.78	1,164	.81	1.99	- 59.3	19.0	.46b	2.0	.....	9 mos.	02-86	132.4	120.2	4.1	4.5	.29	.31	385.0	358.3	14.4	14.4	1.00	1.00
Mortronics Inc A	2.13	- .25	- 10.5	2.38	2.13	2.75	1.13	738	1.45	2.03	- 28.6	NE	.00	.0	.....	fiscal	02-86	4.9	6.0	(.3)	(2.8)	(.06)	(.56)	16.7	23.1	(.1)	(4.7)	(.01)	(.94)
Mr Steak O	1.00	.00	.0	1.13	1.00	2.25	.63	200	.42	1.20	- 65.0	NE	.00	.0	.....	6 mos.	03-86	8.6	.9	(.2)	(.2)	(.05)	(.05)	14.6	14.8	(.5)	(.1)	(.10)	(.03)
Nathans M	4.88	.13	2.6	4.88	4.63	6.00	3.38	76	.34	1.48	- 77.0	20.3	.05	1.0	.....	fiscal	03-86	4.1	4.5	(.4)	(.2)	(.19)	(.07)	22.9	21.7	.6	.7	.24	.32
Natl Pizza M	17.50	- .50	- 2.8	17.50	17.00	18.00	8.06	1,794	2.41	1.50	60.7	24.6	.00	.0	.....	fiscal	03-86	15.9	10.1	1.2	.8	.15	.11	63.1	40.5	5.4	3.6	.71	.53
Naugles Inc M	4.63	.00	.0	4.75	4.50	6.00	1.38	370	.84	2.97	- 71.7	NE	.00	.0	.....	9 mos.	03-86	26.0	27.4	(26.6)	(2.0)	(6.02)	(.44)	95.8	93.3	(30.8)	(1.7)	(6.96)	(.38)
Noble Roman O	5.00	.00	.0	6.00	5.00	8.13	4.50	57	.47	.28	67.9	NE	.00	.0	.....	fiscal	12-85	5.1	4.4	(.9)	NC	(.69)	.03	20.9	17.8	(1.3)	.1	(1.06)	.12
Old Fashion Fd M	4.75	.00	.0	4.75	4.75	5.75	4.25	26	.19	.63	- 69.8	7.9	.00	.0	.....	9 mos.	02-86	3.6	3.5	.1	.2	.10	.10	11.0	10.3	.4	.5	.31	.34
Old Spag Wrehse M	6.25	- .50	- 7.4	6.75	6.25	8.25	4.88	174	1.16	2.75	- 57.8	16.9	.00	.0	.....	9 mos.	03-86	3.8	3.3	.1	.2	.05	.16	11.0	9.8	.3	.4	.20	.39
Pancho Mex Buffet M	13.50	- .38	- 2.7	13.75	13.25	14.25	6.13	227	.61	1.49	- 59.1	22.5	.13	1.0	.....	6 mos.	03-86	10.0	8.5	.5	.4	.13	.11	19.2	16.4	.9	.6	.23	.20
Piccadilly Caf M	30.00	- .50	- 1.6	30.50	30.00	31.00	16.31	161	.21	1.01	- 79.2	21.0	.60	2.0	.....	9 mos.	03-86	49.7	44.0	2.3	1.3	.30	.17	153.3	138.8	8.3	7.0	1.10	.93
Pizza Inn A	9.00	.13	1.4	9.25	8.75	9.88	6.25	560	1.84	1.70	8.2	NE	.08	.9	.....	3 mos.	03-86	48.7	47.7	(.1)	.1	(.05)	.04	48.7	47.7	(.1)	.1	(.05)	.04
Pizza Transit Auth O	1.25	- .75	- 37.5	2.00	1.25	2.63	.88	570	2.52	1.50	68.0	NE	.00	.0	.....	6 mos.	02-86	.2	.2	(.4)	(.1)	(.15)	(.04)	.5	.4	(.6)	(.2)	(.26)	(.09)
Po-Folks M	8.25	.00	.0	8.50	8.13	14.75	8.00	324	.73	1.18	- 38.1	NM	.00	.0	.....	6 mos.	03-86	39.0	30.2	(2.0)	.2	(.43)	.03	77.5	60.5	(2.8)	.8	(.62)	.18
Ponderosa N	25.38	2.50	10.9	26.00	22.63	26.00	10.50	4,895	5.05	5.17	- 2.3	28.8	.40	1.6	.....	3 mos.	05-86	132.9	117.2	5.5	.8	.57	.08	132.9	117.2	5.5	.8	.57	.08
Primo Inc O	1.63	.00	.0	1.81	1.63	2.38	.69	323	.96	1.19	- 19.3	NE	.00	.0	.....	6 mos.	03-86	1.5	.8	.0	.1	.01	.03	2.8	1.8	.1	.2	.02	.07
RAX Restaurants M	8.13	.13	1.6	8.13	7.88	9.75	5.00	363	.52	1.11	- 53.2	NE	.00	.0	.....	9 mos.	04-86	29.5	27.2	(.2)	(.4)	(.02)	(.06)	90.9	81.3	(.2)	NC	(.02)	(.01)
Rest Assoc A	11.25	1.50	15.4	11.25	9.63	11.25	4.50	385	1.41	.80	76.3	12.4	.25	2.2	.....	3 mos.	03-86	40.8	33.2	.3	(.3)	.07	(.09)	40.8	33.2	.3	(.3)	.07	(.09)
Rest Mgmt M	17.50	- .25	- 1.4	17.75	17.50	17.88	10.50	68	.22	2.57	- 91.4	26.1	.09	.5	.....	6 mos.	04-86	9.3	8.3	.5	.5	.18	.18	20.7	18.2	1.1	1.0	.37	.39
Restec O	2.75	- .25	- 8.3	3.25	2.75	3.75	2.75	39	.22	.24	- 8.3	NE	.00	.0	.....	6 mos.	12-85	1.6	1.2	(.2)	NC	(.07)	(.01)	3.2	2.3	(.2)	NC	(.09)	(.02)
Ritzys G D M	1.75	- .13	- 6.7	1.94	1.75	2.75	.94	299	.58	1.13	- 48.7	NE	.00	.0	NEW	3 mos.	03-86	2.1	3.0	(.4)	(.7)	(.06)	(.13)	2.1	3.0	(.4)	(.7)	(.06)	(.13)
Rusty Pelican M	7.88	- .13	- 1.6	7.88	7.63	16.88	7.63	293	1.04	3.33	- 68.8	20.2	.00	.0	.....	9 mos.	04-86	13.8	13.0	(.6)	.6	(.20)	.24	41.0	34.5	(.2)	1.1	(.05)	.42
Ryans Family M	23.25	2.75	13.4	23.75	22.25	23.75	6.78	8,953	5.52	3.55	55.5	55.4	.00	.0	.....	3 mos.	03-86	21.2	10.5	2.3	1.1	.14	.07	21.2	10.5	2.3	1.1	.14	.07
Sandwich Chef M	9.00	- .13	- 1.4	9.00	8.75	9.88	7.50	73	.59	.93	- 36.6	16.7	.00	.0	.....	9 mos.	03-86	7.6	7.2	.2	.2	.14	.13	22.0	21.2	.5	.5	.37	.40
Sbarro Inc A	37.00	1.13	3.1	38.25	36.13	40.25	11.13	767	2.02	1.86	8.6	35.6	.00	.0	.....	3 mos.	03-86	10.1	5.7	.7	.3	.18	.11	10.1	5.7	.7	.3	.18	.11
Sea Galley M	4.13	.13	3.1	4.25	4.00	8.50	3.00	198	.66	2.91	- 77.3	NE	.00	.0	.....	3 mos.	03-86	14.8	14.6	.0	2.0	.01	.57	14.8	14.6	.0	2.0	.01	.57
Shoney's Inc M	38.50	1.00	2.7	38.75	37.38	38.50	24.00	4,363	1.53	1.53	.0	27.3	.18	.5	.....	6 mos.	04-86	146.9	128.1	10.8	8.9	.37	.31	318.6	276.6	20.7	17.2	.71	.60
Shoney's South M	16.13	.00	.0	16.38	16.00	18.63	10.00	1,455	2.53	2.34	8.1	16.0	.00	.0	.....	3 mos.	03-86	55.8	50.1	1.3	.9	.22	.15	55.8	50.1	1.3	.9	.22	.15
SIS Cp M	6.75	.00	.0	6.75	6.25	7.00	4.00	16	.10	.36	- 72.2	NE	.00	.0	.....	fiscal	12-85	3.6	2.3	.0	(.1)	.00	(.10)	13.5	7.9	.0	(.2)	.00	(.15)
Sizzler Rest Intl M	27.75	1.00	3.7	27.75	26.00	27.75	12.25	3,473	3.38	2.13	58.7	24.3	.00	.0	.....	fiscal	04-86	48.5	42.6	3.5	2.9	.33	.28	182.8	159.5	11.8	9.9	1.14	.97
Skippers M	10.25	.00	.0	10.25	10.00	11.88	8.75	755	2.77	1.80	53.9	42.7	.08	.8	.....	3 mos.	03-86	18.2	15.4	.2	.5	.09	.17	18.2	15.4	.2	.5	.09	.17
So Hospitality M	4.63	- .13	- 2.6	4.88	4.50	5.63	3.75	415	.83	2.56	- 67.6	17.8	.00	.0	.....	9 mos.	02-86	12.1	8.3	(.6)	.2	(.11)	.04	37.5	29.3	.5	1.0	.11	.20
Stuff Yer Face O	.22	.00	.0	0.25	0.22	.94	.19	245	.16	.47	- 66.0	NE	.00	.0	.....	6 mos.	09-85	.9	.5	(.2)	(.1)	(.01)	NC	1.7	1.0	(.3)	(.2)	(.02)	(.01)
Swensens Inc O	1.13	.13	12.5	1.38	1.00	2.75	.88	124	.28	.90	- 68.9	NE	.00	.0	.....	fiscal	12-85	2.0	6.6	(.3)	(2.0)	(.08)	(.48)	10.0	11.4	(.5)	(1.8)	(.11)	(.43)
Taco Villa M	4.38	.00	.0	4.50	4.38	6.25	2.75	39	.05	.17	- 70.6	NE	.00	.0	.....	3 mos.	03-86	20.9	15.2	(.4)	(.2)	(.04)	(.02)	20.9	15.2	(.4)	(.2)	(.04)	(.02)
Taco Viva M	2.38	- .13	- 5.0	2.63	2.38	6.13	2.38	257	.78	.96	- 20.8	NE	.00	.0	.....	9 mos.	02-86	4.6	5.5	(.1)	.3	(.01)	.10	15.6	17.7	(1.3)	.9	(.36)	.27
TGI Friday's N	8.25	- .25	- 2.9	8.63	8.25	10.88	6.88	229	.20	.68	- 69.7	21.2	.00	.0	.....	3 mos.	03-86	83.7	76.3	1.0	3.4	.06	.19	83.7	76.3	1.0	3.4	.06	.19
TGIF Texas O	1.75	.00	.0	2.25	1.75	2.00	1.75	1	.01	.02	- 50.0	NE	.00	.0	.....	fiscal	12-85	3.1	3.2	(.2)	(.2)	(.14)	(.12)	12.9	11.5	(.8)	(.5)	(.52)	(.32)
TCBY Enterprises M	36.00	- 9.25	- 20.4	59.25	34.50	59.25	7.78	33,294	30.23	7.25	317.0	80.0	.00	.0	NEW	6 mos.	05-86	8.3	4.3	2.0	.8	.18	.08	12.9	6.3	2.8	1.0	.25	.10
Transworld N	33.75	1.63	5.1	33.75	32.00	34.13	23.94	5,713	1.13	2.94	- 61.6	9.0	.40	1.2	.....	3 mos.	03-86	603.7	479.8	12.3	16.2	.23	.27	603.7	479.8	12.3	16.2	.23	.27
Twistee Treat O	4.06	.13	3.2	4.13	3.94	5.56	2.75	1,631	.94	2.39	- 60.7	NE	.00	.0	.....	9 mos.	10-85	.4	.2	(.4)	(.4)	(.07)	(.03)	1.5	.4	(1.0)	(1.0)	(.07)	(.09)
USACafes M	8.13	.38	4.8	8.38	7.50	8.13	4.25	6,415	10.46	3.45	203.2	18.5	.28	3.4	.....	6 mos.	03-86	4.6	4.7	.7	.8	.11	.09	9.3	9.3	1.3	1.2	.20	.16
Vicorp Restaurants M	18.50	- .88	- 4.5	19.00	16.50	26.88	15.25	13,867	16.33	5.83	180.1	NM	.12	.6	.....	3 mos.	01-86	128.7	105.7	(1.0)	1.4	(.12)	.17	128.7	105.7	(1.0)	1.4	(.12)	.17
Wendys Intl N	15.25	- .75	- 4.7	16.13	15.25	17.81	11.50	14,901	1.56	2.13	- 26.8	14.7	.20	1.3	.....	3 mos.	03-86	274.7	236.5	16.0	14.5	.17	.16	274.7	236.5	16.0	14.5	.17	.16
Wstn Steer M	14.50	.00	.0	14.50	14.00	15.00	7.19	154	1.01	.88	14.8	13.4	.20	1.4	.....	fiscal	02-86	17.1	14.4	.5	.2	.34	.18	52.9	45.4	1.7	.7	1.09	.46
Winners Cp N	5.50	.13	2.3	5.50	5.13	9.63	4.88	300	.74	1.12	- 33.9	NE	.00	.0	.....	3 mos.	03-86	26.9	23.9	(.9)	(.6)	(.23)	(.16)	26.9	23.9	(.9)	(.6)	(.23)	(.16)

NOTES AND EXPLANATIONS: Market: N—New York Stock Exchange. A—American Stock Exchange. O—NASDAQ Over-The-Counter. M—NASDAQ National Market. **Reporting Period:** 3 mos.—First quarter of fiscal year. 6 mos.—First six months of fiscal year. 9 mos.—First nine months of fiscal year. fiscal—Fiscal year. NEW—New report since last issue. **General Field Footnotes:** NA—Not available or not applicable. NC—Data required for calculation currently incomplete in our files. NE—Negative earnings invalidate calculations. NM—No meaningful figure. a—stock dividend. b—cash plus stock dividend. **The Charts:** The *NRN* Stock Index calculates the per cent change in the market value of food-service operators since Oct. 28, 1983. The *NRN* Stock Index vs. Dow Jones Index calculates the relative performance of the two indexes from their levels of 52 weeks ago.





Source: Media General Financial Services

Oct. 28, 1983 = 100

	Stock Market											Financial Update																	
	Price							Volume					Indicated Divd. Rate		Latest Report			Latest Quarter						Year-to-Date					
	6-27-86	Weekly Change		Weekly Range		52-Week Range		Weekly Shares Traded		12-Week Avg. Vol.	Volume Trend	P/E			New		Date	Revenue		Net Income		E.P.S.		Revenue		Net Income		E.P.S.	
Company and Market	Close	Amt.	Pct.	High	Low	High	Low	Total	% Out	As % Out	Change	Ratio	Amt.	Yld.	Report	Period	Ended	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago
-	$	$	%	$	$	$	$	(100)	%	%	%	-	$	%	-	-	-	$Mil	$Mil	$Mil	$Mil	$	$	$Mil	$Mil	$Mil	$Mil	$	$
Hotels, Motels, and Casinos																													
Brock Hotel Cp ..... N	11.50	.56	5.1	12.50	9.38	156.25	6.25	3,294	123.83	23.87	418.8	NE	.00	.0	.....	3 mos.	03-86	49.0	66.8	1.2	7.5	4.00	26.50	49.0	66.8	1.2	7.5	4.00	26.50
Club Med ..... N	30.00	- .38	- 1.2	31.00	29.50	32.25	20.00	687	.50	.59	- 15.3	39.5	.20	.7	.....	3 mos.	01-86	85.4	79.6	5.2	9.0	.38	.66	85.4	79.6	5.2	9.0	.38	.66
Golden Nugget ..... N	13.50	- .50	- 3.6	14.13	13.13	16.00	9.50	4,829	1.58	4.49	- 64.8	64.3	.00	.0	.....	3 mos.	03-86	87.2	91.7	3.5	19.1	.11	.55	87.2	91.7	3.5	19.1	.11	.55
Hilton Hotels ..... N	71.13	.38	.5	72.25	69.88	80.25	56.63	2,529	1.02	1.01	1.0	18.8	1.80	2.5	.....	3 mos.	03-86	158.8	168.2	17.4	23.5	.70	.94	158.8	168.2	17.4	23.5	.70	.94
Holiday Cp ..... N	59.25	- 1.00	- 1.7	60.50	58.63	70.00	48.75	2,582	1.00	2.22	- 55.0	12.5	1.16	2.0	.....	3 mos.	03-86	387.5	427.2	19.8	33.7	.77	1.08	387.5	427.2	19.8	33.7	.77	1.08
LaQuinta Mot ..... N	15.75	1.50	10.5	16.25	14.38	16.75	11.50	9,477	6.47	3.17	104.1	36.6	.00	.0	.....	9 mos.	02-86	39.0	34.3	(1.3)	(.4)	(.09)	(.03)	132.0	115.6	3.9	6.7	.27	.46
Prime Mtr Inn ..... N	41.38	.13	.3	41.88	41.00	45.38	22.59	2,456	.66	1.57	- 45.2	33.6	.08	.2	.....	9 mos.	03-86	85.7	53.0	9.4	7.3	.33	.23	239.8	155.5	25.5	18.6	.94	.67
Ramada Inns ..... N	9.25	.38	4.2	9.25	8.13	11.00	6.63	16,040	4.31	3.72	15.9	25.0	.00	.0	.....	fiscal	12-85	138.7	151.7	2.3	(2.1)	.06	(.05)	583.2	598.1	13.8	4.7	.37	.13
Resorts Intl A ..... A	70.25	- 1.50	- 2.1	71.88	69.75	77.00	36.00	1,555	2.74	8.36	- 67.2	NE	.00	.0	.....	3 mos.	03-86	111.5	118.5	(5.0)	.5	(.78)	.08	111.5	118.5	(5.0)	.5	(.78)	.08
Servico Inc ..... M	23.00	.25	1.1	23.50	23.00	26.63	18.75	37	.10	.53	- 81.1	11.2	.00a	.0	.....	3 mos.	03-86	37.7	42.0	(1.0)	.1	(.25)	.04	37.7	42.0	(1.0)	.1	(.25)	.04
Sonesta Intl ..... M	26.00	- 3.00	- 10.3	26.00	26.00	29.00	21.00	2	.01	.19	- 94.7	NE	.40	1.5	.....	3 mos.	03-86	13.2	12.0	(4.4)	(3.7)	(2.91)	(2.46)	13.2	12.0	(4.4)	(3.7)	(2.91)	(2.46)
Utd Inns ..... N	45.75	- .50	- 1.1	46.00	45.75	51.75	41.75	66	.25	.43	- 41.9	95.3	.22	.5	.....	6 mos.	03-86	41.1	43.7	(2.6)	1.3	(.90)	.51	81.5	84.7	(.2)	.8	.07	.31
Other Companies with Food-Service Operations																													
Allegheny Bev ..... M	21.50	- .25	- 1.1	22.13	21.50	30.00	15.00	4,918	7.88	6.47	21.8	NE	.40	1.9	.....														
Benihana Natl ..... M	10.00	.38	3.9	10.25	8.88	21.00	8.38	702	2.36	1.84	28.3	17.2	.00	.0	.....	9 mos.	12-85	14.6	15.4	(.8)	.7	(.26)	.23	58.3	39.7	.4	1.8	.13	.62
Disney Walt Co ..... N	54.50	3.75	7.4	54.75	50.38	54.75	20.47	28,766	2.22	2.62	- 15.3	38.1	.32	.6	.....	6 mos.	03-86	592.4	451.5	51.8	35.0	.38	.26	1096.6	878.0	86.5	67.2	.64	.50
Flanigan Ents ..... A	4.00	- .25	- 5.9	4.13	3.75	8.63	3.75	64	.69	.31	122.6	NE	.00	.0	.....	6 mos.	03-86	10.2	15.3	.0	.1	.04	.17	21.8	31.9	1.1	.4	1.20	.46
Gen Mills ..... N	80.75	- 2.25	- 2.7	83.00	80.50	83.75	55.13	8,972	2.01	1.38	45.7	20.1	2.32	2.9	.....	9 mos.	02-86	1153.9	354.8	46.4	(74.1)	1.04	(1.64)	3425.3	3300.6	141.3	35.6	3.17	.79
Grace W R ..... N	54.25	.25	.5	55.13	52.75	60.75	35.50	7,295	1.34	2.94	- 54.4	26.9	2.80	5.2	.....	3 mos.	03-86	1250.5	1580.0	(3.1)	35.5	(.08)	.72	1250.5	1580.0	(3.1)	35.5	(.08)	.72
Hershey Foods ..... N	80.25	6.88	9.4	80.25	72.13	80.25	42.88	3,854	1.23	.50	146.0	21.6	1.50	1.9	.....	3 mos.	03-86	508.0	488.2	27.0	22.7	.86	.73	508.0	488.2	27.0	22.7	.86	.73
Horn & Hardart ..... A	14.00	1.25	9.8	14.00	12.50	16.75	6.00	18,865	15.70	10.52	49.2	NE	.00a	.0	.....	3 mos.	03-86	86.2	82.3	(3.6)	NC	(.30)	(.01)	86.2	82.3	(3.6)	NC	(.30)	(.01)
LDBrinkman Cp ..... M	7.88	- .50	- 6.0	8.00	7.75	9.88	5.25	289	.48	1.43	- 66.4	NE	.00	.0	.....	9 mos.	04-86	59.9	60.7	.8	6.1	.10	.21	186.6	188.1	3.3	11.0	.45	.94
Ogden Corp ..... N	39.50	4.50	12.9	41.00	34.38	41.00	27.50	6,385	32.81	17.70	85.4	NE	1.80	4.6	.....	3 mos.	03-86	280.7	578.0	10.1	12.0	.52	.63	280.7	578.0	10.1	12.0	.52	.63
Pasquale Fd ..... M	17.00	1.50	9.7	17.00	15.50	19.00	6.44	5	.02	.22	- 90.9	37.0	.02	.1	.....	6 mos.	03-86	19.3	17.1	1.0	.7	.14	.10	37.6	31.7	1.9	1.3	.25	.18
PepsiCo Inc ..... N	33.75	.50	1.5	35.00	32.75	35.38	3.50	52,689	1.94	1.55	25.2	5.7	.64	1.9	.....	3 mos.	03-86	1804.5	1683.6	68.7	62.8	.26	.22	1804.5	1683.6	68.7	62.8	.26	.22
Pillsbury Co ..... N	80.25	.38	.5	81.75	78.75	81.75	48.00	8,095	1.86	1.43	30.1	17.6	1.72	2.1	.....	9 mos.	02-86	1401.0	1171.2	53.8	39.5	1.23	.91	4156.7	3451.2	151.5	144.5	3.47	3.33
RJR Nabisco ..... N	53.38	1.88	3.6	54.38	50.63	54.38	24.75	48,409	1.93	1.61	19.9	14.8	1.48	2.8	.....	3 mos.	03-86	4620.0	2898.0	206.0	182.0	.66	.66	4620.0	2898.0	206.0	182.0	.66	.66
Southland Corp ..... N	53.25	.50	.9	53.38	51.50	56.38	33.63	7,864	1.66	2.00	- 17.0	21.5	1.12	2.1	.....	3 mos.	03-86	3070.4	2813.3	(88.5)	1.0	(1.91)	.02	3070.4	2813.3	(88.5)	1.0	(1.91)	.02
Vie de France ..... M	6.00	- .13	- 2.0	6.00	5.75	10.75	5.75	647	.60	.79	- 24.1	16.7	.23	3.8	.....	9 mos.	03-86	18.7	18.8	.9	1.5	.09	.15	47.7	48.5	2.8	4.5	.26	.42
Manufacturers and Distributors																													
Alco Standard ..... N	42.50	1.13	2.7	42.50	41.25	46.75	32.00	644	.31	.57	- 45.6	19.5	1.24	2.9	.....	6 mos.	03-86	1045.5	872.1	11.5	13.4	.54	.61	2066.7	1773.9	26.3	29.6	1.20	1.34
Anchor Hockng ..... N	30.00	.50	1.7	30.13	29.50	32.25	23.25	1,139	1.08	1.68	- 35.7	NM	1.48	4.9	.....	3 mos.	03-86	174.3	173.5	.4	2.6	.04	.25	174.3	173.5	.4	2.6	.04	.25
Anderson, Clay ..... N	55.38	.63	1.1	55.38	54.50	61.25	38.75	7,320	6.03	5.18	16.4	15.9	.00	.0	.....	9 mos.	03-86	28.3	459.1	23.8	2.4	1.94	.20	799.0	1388.9	39.3	13.1	3.21	1.08
Angelica ..... N	29.50	2.00	7.3	29.50	27.38	29.63	22.13	868	.93	1.26	- 26.2	16.5	.60	2.0	.....	3 mos.	04-86	68.8	64.4	3.6	4.1	.39	.44	68.8	64.4	3.6	4.1	.39	.44
Anheuser Bu ..... N	55.75	5.25	10.4	56.25	50.25	56.25	30.38	36,257	2.62	1.44	81.9	19.1	.80	1.4	.....	3 mos.	03-86	1749.0	1642.5	102.1	90.5	.66	.58	1749.0	1642.5	102.1	90.5	.66	.58
Bastian Indus ..... O	3.69	.00	.0	3.81	3.63	4.00	2.75	259	.93	.70	32.9	NE	.00	.0	NEW	9 mos.	04-86	26.3	33.8	(1.8)	.9	(.69)	.26	88.2	107.7	(3.5)	2.3	(1.41)	.70
Borden Inc ..... N	46.63	- .50	- 1.1	47.25	45.50	47.25	23.94	5,853	.76	1.13	- 32.7	18.3	1.12	2.4	.....	3 mos.	03-86	1136.4	1077.4	36.7	34.7	.49	.44	1136.4	1077.4	36.7	34.7	.49	.44
Bridgford Fds ..... M	6.00	.00	.0	6.00	6.00	7.75	3.75	5	.04	.18	- 77.8	26.1	.00	.0	NEW	6 mos.	04-86	13.4	12.7	.1	.1	.09	.04	27.0	25.7	.2	.2	.19	.14
Campbell Soup ..... N	61.88	1.00	1.6	62.00	59.63	62.25	35.81	4,057	.63	.89	- 29.2	18.7	1.32	2.1	.....	9 mos.	04-86	1090.0	1020.1	54.0	51.6	.83	.80	3348.2	3082.1	175.5	158.4	2.71	2.46
Canandaigua W ..... A	85.00	3.50	4.3	85.00	81.75	85.00	29.00	98	.51	.50	2.0	15.5	.00	.0	NEW	9 mos.	05-86	55.0	35.9	2.4	1.9	1.25	1.00	117.7	87.6	6.0	5.0	3.13	2.60
Carling OKeef ..... N	10.25	.50	5.1	10.38	9.38	11.75	8.38	238	.11	.13	- 15.4	NE	.48	4.7	NEW	fiscal	03-86	177.0	106.1	(5.3)	(3.2)	(.26)	(.17)	912.7	587.2	1.1	15.7	(.04)	.63
Castle & Cooke ..... N	16.38	1.13	7.4	16.38	15.13	17.50	11.00	4,330	1.05	.79	32.9	23.4	.00	.0	.....	9 mos.	03-86	398.2	386.0	15.2	17.4	.24	.51	1201.7	1170.6	17.2	(46.5)	.00	(2.17)
Clorox Co ..... N	55.75	2.50	4.7	56.13	53.00	58.25	36.00	5,491	2.07	1.34	54.5	15.8	1.52	2.7	.....	9 mos.	03-86	279.6	267.5	26.4	18.3	.99	.92	771.8	735.6	66.4	53.4	2.50	2.25
Coca Cola Co ..... N	121.75	1.75	1.5	123.25	118.00	123.25	67.25	16,451	1.26	1.40	- 10.0	21.4	3.12	2.6	.....	3 mos.	03-86	1901.8	1756.4	161.2	141.2	1.25	1.08	1901.8	1756.4	161.2	141.2	1.25	1.08
Coors, Adolph ..... M	31.25	1.38	4.6	31.50	30.00	31.25	16.00	9,379	2.65	2.03	30.5	18.4	.50	1.6	.....	3 mos.	03-86	263.4	244.5	7.2	.6	.20	.02	263.4	244.5	7.2	.6	.20	.02
ConAgra ..... N	58.88	3.63	6.6	59.13	54.75	59.13	34.00	3,136	.94	1.28	- 26.6	20.2	1.00	1.7	.....	9 mos.	02-86	1302.1	1220.9	21.2	19.2	.61	.55	4322.0	4107.7	74.6	66.1	2.16	1.90
Corning Glass ..... N	73.50	3.75	5.4	74.25	69.13	81.50	43.25	7,356	1.70	1.84	- 7.6	24.9	1.40	1.9	NEW	6 mos.	06-86	448.0	425.5	53.4	40.5	1.24	1.00	870.5	817.9	88.7	69.4	2.06	1.64
CPC Intl Inc ..... N	71.75	3.50	5.1	72.25	67.00	72.25	41.25	9,864	2.03	1.14	78.1	23.8	2.20	3.1	.....	3 mos.	03-86	1080.4	1021.6	38.0	33.2	.78	.68	1080.4	1021.6	38.0	33.2	.78	.68
Crown Zeller ..... N	41.00	- .38	- .9	41.38	41.00	50.88	35.75	135	.05	1.25	- 96.0	23.2	1.00	2.4	.....	3 mos.	03-86	708.2	762.0	.6	19.2	.02	.56	708.2	762.0	.6	19.2	.02	.56
Dart & Kraft ..... N	64.00	- .38	- .6	65.88	62.25	65.88	33.63	88,364	6.19	2.15	187.9	18.0	1.72	2.7	.....	3 mos.	03-86	2432.7	2344.8	154.0	105.3	1.06	.73	2432.7	2344.8	154.0	105.3	1.06	.73
Dean Foods ..... N	32.00	- .75	- 2.3	33.00	31.13	33.69	24.25	965	.41	.50	- 18.0	20.0	.46	1.4	.....	3 mos.	03-86	325.4	246.8	9.9	6.3	.37	.31	325.4	246.8	9.9	6.3	.37	.31
Doskocil Cos ..... O	1.88	- .06	- 3.2	1.94	1.88	2.31	1.13	2,819	.54	.61	- 11.5	37.5	.00	.0	.....	3 mos.	03-86	53.1	24.2	.9	.5	.01	.01	53.1	24.2	.9	.5	.01	.01
Economics Lab ..... M	56.38	1.38	2.5	56.38	54.88	56.38	32.88	2,611	1.94	2.49	- 22.1	17.9	1.16	2.1	.....	9 mos.	03-86	201.4	180.5	11.4	10.5	.84	.77	591.2	524.4	30.3	27.2	2.25	2.00
Fleming Cos ..... N	39.00	- .13	- .3	39.88	38.63	44.88	34.13	2,567	1.18	1.73	- 31.8	14.4	1.00	2.6	.....	3 mos.	03-86	2265.0	2040.6	15.2	17.1	.70	.86	2265.0	2040.6	15.2	17.1	.70	.86
Fort How Pap ..... N	58.63	- .63	- 1.1	59.75	56.75	60.50	35.38	3,045	.44	.59	- 25.4	23.5	1.00	1.7	.....	3 mos.	03-86	319.4	308.7	37.0	33.2	.55	.53	319.4	308.7	37.0	33.2	.55	.53
Heinz, HJ ..... N	46.38	2.38	5.4	47.00	42.50	47.00	25.25	10,072	.76	.84	18.8	21.1	.90	1.9	NEW	fiscal	04-86	1219.3	1140.4	82.0	68.4	.60	.49	4366.2	4047.9	301.7	266.0	2.20	1.93
Hormel, George ..... A	34.50	2.50	7.8	34.50	32.13	34.50	17.00	1,301	.72	.21	242.9	17.7	.56	1.6	.....	6 mos.	04-86	442.2	353.6	5.1	6.9	.27	.36	923.0	710.6	14.0	15.2	.73	.79
Intl Multifood ..... N	45.88	.63	1.4	46.25	45.25	46.25	31.50	1,074	1.14	1.29	- 11.6	15.2	1.76	3.8	NEW	3 mos.	05-86	363.5	321.3	2.7	2.8	.31	.33	363.5	321.3	2.7	2.8	.31	.33
James River ..... N	41.63	- 1.38	- 3.2	43.13	41.25	47.63	30.63	6,921	2.01	2.82	- 23.3	15.6	.56	1.3	.....	fiscal	04-86	694.0	644.9	27.3	34.1	.74	1.09	2607.0	2492.0	95.3	101.4	2.66	3.18
Kellogg ..... N	57.00	4.00	7.5	57.13	50.00	57.13	25.75	9,339	.78	.65	16.9	24.6	1.00	1.8	.....	3 mos.	03-86	798.0	703.5	76.5	71.1	.62	.58	798.0	703.5	76.5	71.1	.62	.58
Lily Tulip ..... M	18.38	- .13	- .7	18.38	18.38	20.63	14.88	84	.05	4.18	- 98.8	15.8	.30	1.6	.....	6 mos.	03-86	68.3	69.9	1.9	3.3	.11	.19	134.7	134.7	4.7	5.7	.27	.33
Litton Ind ..... N	80.25	3.50	4.6	81.63	75.75	93.50	66.00	8,891	3.29	1.97	67.0	11.2	.00	.0	.....	6 mos.	01-86	1166.1	1124.8	47.0	74.1	1.68	1.73	2269.0	2291.7	90.7	141.9	3.24	3.33
Manitowoc ..... M	19.75	- 1.00	- 4.8	20.75	19.75	24.50	18.00	393	.36	1.70	- 78.8	22.2	.80	4.1	.....	9 mos.	03-86	43.5	32.3	1.7	4.3	.15	.39	129.5	95.6	5.7	8.2	.52	.75
McCormick ..... M	43.13	4.25	10.9	44.75	38.88	44.75	30.75	3,763	3.08	1.72	79.1	18.3	.88	2.0	NEW	6 mos.	05-86	223.5	209.2	3.9	3.5	.32	.28	446.7	400.1	8.1	7.1	.67	.58
Oneida Ltd ..... N	16.88	- .13	- .7	17.00	16.50	18.63	12.50	727	1.10	1.03	6.8	42.2	.80	4.7	.....	3 mos.	04-86	69.6	64.2	.2	(.6)	.03	(.10)	69.6	64.2	.2	(.6)	.03	(.10)
Philip Morris ..... N	74.75	4.88	7.0	76.00	69.13	76.00	36.00	56,278	2.36	1.75	34.9	13.6	2.30	3.1	.....	3 mos.	03-86	5924.0	3315.0	316.0	258.4	1.32	1.06	5924.0	3315.0	316.0	258.4	1.32	1.06
Proct & Gambl ..... N	78.50	1.00	1.3	79.25	76.25	79.75	55.00	11,765	.70	.84	- 16.7	18.9	2.70	3.4	.....	9 mos.	03-86	4162.0	3350.0	(356.8)	160.0	.98	.96	11632.0	10210.0	58.2	520.0	3.46	3.11
Quaker Oats ..... N	78.50	2.25	3.0	79.50	75.50	79.50	47.00	3,755	.95	.97	- 2.1	18.8	1.40	1.8	NEW	9 mos.	03-86	880.1	820.5	42.7	38.4	1.06	.86	2842.5	2585.7	106.5	93.4	2.83	2.22
Ralston Purina ..... N	72.75	2.38	3.4	73.00	68.63	73.00	38.75	7,425	.98	1.16	- 15.5	16.2	1.10	1.5	.....	6 mos.	03-86	1315.2	1464.6	61.8	57.8	.83	.73	2846.2	3042.2	236.1	140.4	3.06	1.71
Reynolds Metal ..... N	47.00	- 3.38	- 6.7	50.25	46.88	52.75	30.25	3,433	1.58	1.90	- 16.8	NE	1.00	2.1	.....	3 mos.	03-86	836.3	811.4	14.3	7.0	.51	.31	836.3	811.4	14.3	7.0	.51	.31
Rykoff ..... A	31.63	- .38	- 1.2	31.63	30.50	32.38	20.50	2,688	3.88	2.00	94.0	25.5	.80	1.9	.....	fiscal	04-86	277.2	217.4	1.0	3.3	.14	.48	1037.3	853.0	8.7	41.2	1.24	1.79
Rymer Co ..... N	18.00	- .63	- 3.4	19.00	17.50	23.00	14.63	569	2.16	1.50	44.0	23.7	.00	.0	.....	6 mos.	04-86	57.4	20.2	.8	.8	.04	.30	114.5	41.8	1.1	1.9	.05	.74
Sara Lee ..... N	71.25	.25	.4	71.50	68.25	71.50	38.75	8,882	1.66	.95	74.7	18.1	1.60	2.2	.....	9 mos.	03-86	1932.6	1936.9	50.3	48.0	.91	.83	5830.0	5990.0	158.5	146.1	2.86	2.53
Scott Paper ..... N	59.00	.38	.6	59.88	57.88	63.25	39.63	3,393	.93	1.38	- 32.6	12.6	1.24	2.1	.....	3 mos.	03-86	801.4	696.2	39.1	42.1	1.05	.87	801.4	696.2	39.1	42.1	1.05	.87
Shelby Wms ..... M	25.88	.25	1.0	26.63	25.88	28.00	12.28	1,508	1.46	1.28	14.1	30.4	.16	.6	.....	3 mos.	03-86	28.0	25.5	1.6	1.3	.16	.13	28.0	25.5	1.6	1.3	.16	.13
Smucker, J.M. ..... N	44.63	.63	1.4	45.00	43.88	51.75	31.75	358	.48	.48	4.3	19.2	.80	1.3	.....	9 mos.	01-86	62.0	54.3	3.6	3.5	.49	.47	197.8	167.5	12.0	10.7	1.62	1.44
Staley Cont ..... N	27.00	1.00	3.8	27.00	25.50	28.75	19.50	11,384	3.97	2.31	71.9	NE	.80	3.0	.....	6 mos.	03-86	673.0	673.3	(8.0)	3.5	(.29)	.11	1387.3	1246.2	(2.4)	6.3	(.10)	.20
Sysco Corp ..... N	28.13	- .13	- .4	28.13	26.88	30.38	17.38	4,543	1.04	.86	57.6	21.8	.24	.8	.....	9 mos.	03-86	792.9	648.3	12.8	11.4	.28	.27	2330.4	1836.5	42.2	36.6	.97	.86
Tyson Food Inc ..... M	35.50	7.25	25.7	37.75	28.50	35.50	10.13	11,862	2.65	1.61	64.6	37.0	.04	.1	.....	6 mos.	03-86	331.9	289.3	11.3	8.5	.28	.22	628.1	557.8	22.1	16.8	.52	.44
Wilson Foods ..... M	10.25	1.25	13.9	10.25	9.38	10.25	4.25	8,370	13.95	7.51	85.8	51.3	.00	.0	.....	9 mos.	04-86	353.8	357.7	.3	(5.6)	.05	(.92)	1082.1	1142.3	(27.0)	(11.4)	(4.50)	(1.90)

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Regional cuisine is coming of age
Focus cover story/Page F3

Native Indian fare comes to New York
Edwards' Metro Report/Page 40

Restaurant stocks continue to sizzle
Telberg's On Finance/Page 86

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Operators cut costs to lift sagging margins

Strategies include layoffs, product switches

By Don Jeffrey

Squeezed by soft sales and customer resistance to menu price increases, restaurant companies have instituted heavy and sometimes creative cost-cutting to lift sagging profit margins.

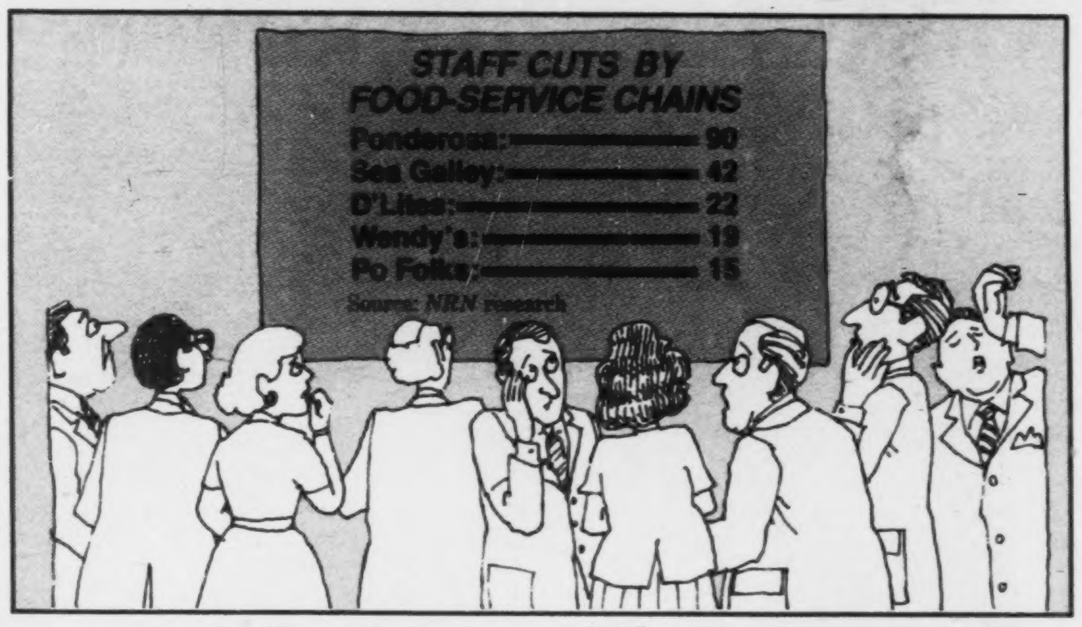
Their methods range from grounding high-flying executives and laying off headquarters staff to substituting lower-cost items at the salad bar.

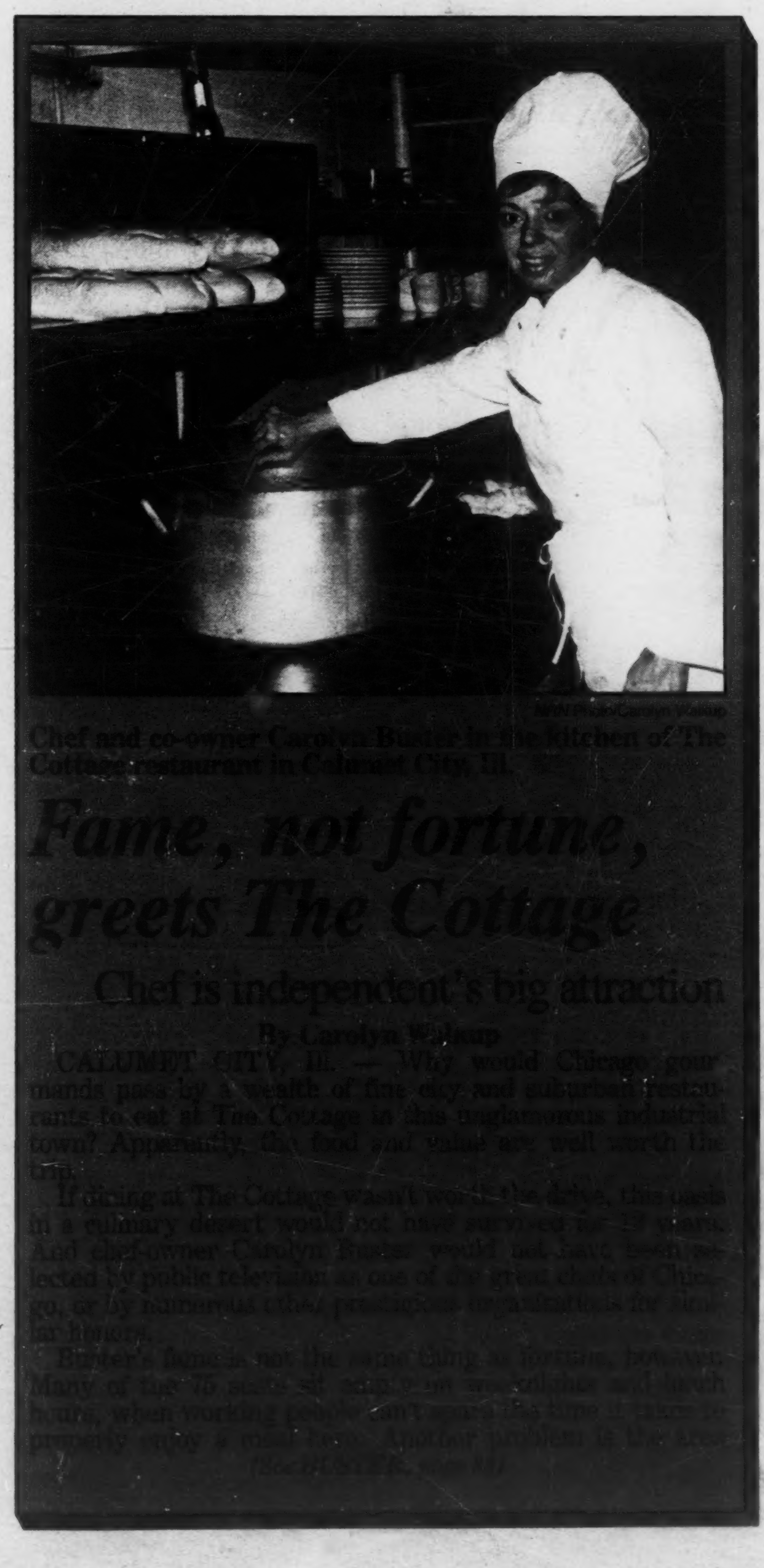
"We've gotten people to be cost-conscious," said Alan Binder, chief financial officer of Vicorp's 89-unit specialty-restaurants subsidiary, "because we've realized in the end you cannot keep on pushing up prices, especially in a market where food prices are declining."

Vicorp's solutions have included obvious general and administrative (G&A) expense cuts, such as holding down salary increases and "almost entirely" eliminating travel by executives. Binder said the reduction in corporate largesse trimmed G&A expenses in the first half to 4% of sales, compared with 4.5% last year.

They also include not-so-obvious cuts at the

*(See **CHAINS**, page 83)*





NRN Photo/Carolyn Walkup

Chef and co-owner Carolyn Buster in the kitchen of The Cottage restaurant in Calumet City, Ill.

Fame, not fortune, greets The Cottage

Chef is independent's big attraction

By Carolyn Walkup

CALUMET CITY, Ill. — Why would Chicago gourmands pass by a wealth of fine city and suburban restaurants to eat at The Cottage in this unglamorous industrial town? Apparently, the food and value are well worth the trip.

If dining at The Cottage wasn't worth the drive, this oasis in a culinary desert would not have survived for 17 years. And chef-owner Carolyn Buster would not have been selected by public television as one of the great chefs of Chicago, or by numerous other prestigious organizations for similar honors.

Buster's fame is not the same thing as fortune, however. Many of her [illegible] hours, when [illegible] properly enjoy a [illegible] Another problem is the [illegible]

(See **COTTAGE**, page [illegible])

Red Onion allegations mount

Chain denies racial discrimination charges

By Richard Martin

CARSON, Calif. — Customers and former employees of the Red Onion dinnerhouse-disco chain are charging that the company routinely restricted the patronage of blacks, Hispanics and other minorities.

Complaints against International Onion Inc., which operates 14 high-volume Red Onion outlets in Southern California, alleged that president-founder Ron Newman and his top managers sanctioned a policy of racial discrimination that limited minority access to Red Onion's disco-lounges.

Red Onion officials have denied all charges of racial discrimination.

Scores of charges against the restaurants are currently under investigation by state liquor-licensing and fair-employment authorities, as well as by county and municipal agencies and community and civil-rights groups. At least nine of the chain's 14 restaurants have been directly implicated in the allegations, investigators report.

Two discrimination suits so far filed against the restaurant company specify total damages

*(See **RED ONION**, page 80)*

Winchell's new chief sets course

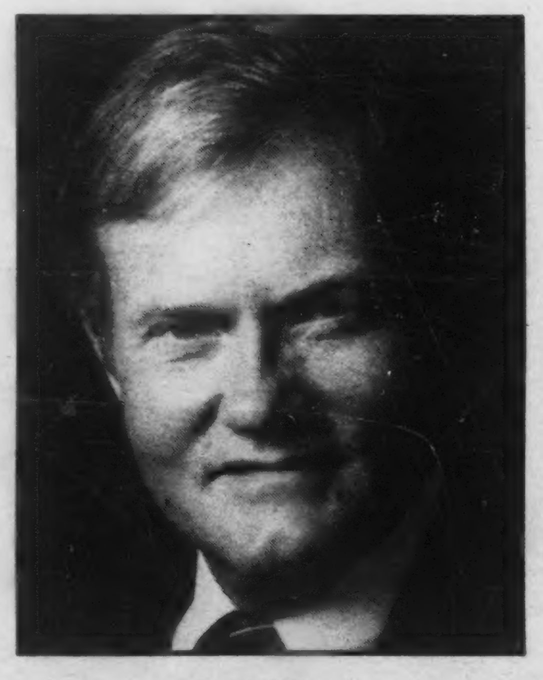
NRN *West Coast Bureau*

LA MIRADA, Calif. — The new president of Winchell's Donut House wants to fill a few holes in the chain's menu and customer base.

Carl Hass, named to head the chain by parent Denny's Inc., seeks to round out the company's offerings and attract new patrons by adding doughnuts that are fancier and bigger—some 15% bigger than the company currently offers.

Hass also plans to launch a new line of muffins, chocolate-chip cookies and cinnamon buns—each baked off at the store level.

Winchell's has begun limited tests of the new items in Los Angeles-area outlets following the recent rollout of thaw-and-sell croissants throughout its fleet of 740 stores in 14 Western and Midwestern states.



Carl Hass
Winchell's president

A nine-year Winchell's veteran, Hass succeeds Vincent A. Lambiase, who left the company last fall to form PJL Restaurant Corp. of Irvine, Calif. PJL holds the franchise rights on most of the West Coast for the Le Peep breakfast restaurant chain.

Hass was promoted from his post as Winchell's senior operations vice president.

*(See **WINCHELL'S**, page 79)*

L-K opens first diner conversion

NRN *Midwest Bureau*

MARION, Ohio — The first L-K Diner, a conversion of a traditional L-K Restaurants' coffee shop, is a prototype for more than 50 conversions planned by new owners Jeffrey Miller and Ronald Davis.

The diners will feature soda fountains, lunch counters, jukeboxes and daily blue plate specials. Hours will be expanded from their former 6 a.m. to 11 p.m. times to 24 hours.

Over the next six months, Miller and Davis also plan to reopen six additional L-K restaurants that had been closed, increasing the number of units from 54 to 61. Since acquiring the chain a couple of months ago, they have added a new restaurant location in Port Clinton, Ohio. They just

*(See **L-K**, page 79)*

School feeders turn off teens, recent Gallup survey shows

Students call cafeteria food 'poor' or 'fair'

By Rick Telberg

PRINCETON, N.J. — Complaining that the meals in their high school lunchrooms are poor or only fair, most teenagers say they skip at least four out five cafeteria lunches a week, according to a survey by the Gallup Organization.

The newly released Gallup study holds implications for fast-food restaurants, convenience-store chains and institutional and commercial food-service operators, which are locked in a battle for the $3.7 billion educational market.

"The majority of teens think the hot meals served at their school's cafeteria are not so 'hot,'" Gallup said in its May *Eating Out* report, "but, ironically, most teens eat the cafeteria's fare at least once a week."

"With a growing pattern of open campuses at high schools, kids can go to McDonald's or 7-Eleven for their meals," said William Mulcrone, a spokesman for the Denver-based American School Food Service Association. He said Gallup's results signified an achievement for school feeders in an increasingly competitive business.

Gallup said 48% of the 13-to-18-year-olds questioned termed lunchroom fare only fair, with 18% rating it poor.

"Only one in three, or 34%, gives high ratings to the taste of school cafeteria food," Gallup said, "with just 2% saying it is 'excellent.'"

When Gallup asked, "When was the last time you ate a hot meal served at a school cafeteria?" 55% of the respondents said they had eaten at the cafeteria in the past week.

Another 8% said they ate at the lunchroom in the past month and 9% said they did it once a year. The remaining 28% said rarely or never.

(See **GALLUP**, page 72)

"WHEN WAS THE LAST TIME YOU ATE A HOT MEAL SERVED AT A SCHOOL CAFETERIA?"

(Asked of 503 13- to-18-year-olds)

	Past Week	Past Month	Past Year	Rarely or Never
Total	55%	8%	9%	28%
Male	60	6	8	26
Female	49	9	10	37
Ages 13-15	68	8	6	18
Ages 16-18	40	8	13	39
White	56	7	10	27
Black	47	13	1	39
White-Collar	53	9	9	29
Blue-Collar	56	9	11	24
Above-Average Students	57	8	10	25
Average or Below	53	8	9	30
East	55	8	8	29
Midwest	51	6	9	34
South	64	6	10	20
West	46	10	11	33
Cities	50	10	8	32
Suburbs	52	9	10	29
Rural	63	4	8	25

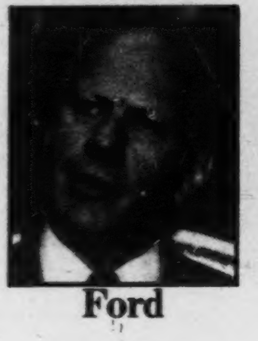
Source: Gallup Organization, Princeton, N.J.

More than 70 speakers set for September MUFSO conference

By Charles Bernstein

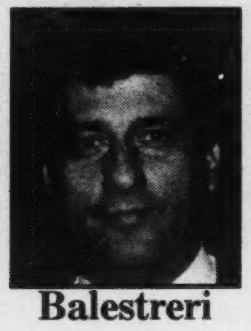
NEW YORK — *Nation's Restaurant News'* 27th annual Multi-Unit Food Service Operators (MUFSO) conference will feature a wide-ranging variety of some 70 speakers and panelists on key topics challenging the industry.

Themed to "The Food Service Revolution: The Future is Now," the conference is expected to draw over 1,000 chain executives and others to the downtown Atlanta Hilton Sept. 14-17. Registration details are available from NRN MUFSO coordinator Chris Hernandez at 212-371-9400, ext. 282 or 283.


Ford

Peterson

Hasslocher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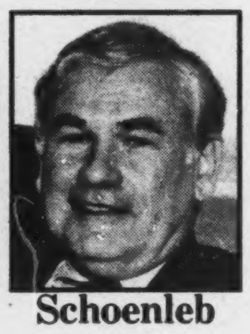
Lynch


Schoenleb

Leading speakers will include former President Gerald R. Ford, Atlanta Mayor Andrew Young, Whataburger president Jim Peterson, NRA 1986-87 president Jim Hasslocher, NRA 1985-86 president Ted J. Balestreri, former Saga chairman Charles Lynch, Bojangles president Chris Schoenleb, "One-Minute Manager" author Kenneth Blanchard and motivational expert Donald Beveridge.

Among conference highlights will be the awards banquet Tuesday evening, Sept. 16, where Pizza Hut founder Frank Carney will be recognized as pioneer of the year and six Golden Chain awards will be given to chain executives voted by peers as tops in the industry. One will be chosen MUFSO Operator of the Year.

NRN's first-annual Excellence in Television Advertising (EAT) awards presentation and tapes of the leading entries are slated for earlier on Tuesday.

On Wednesday morning, the conference will feature an exclusive Gallup-*NRN* consumer attitudes study on takeout and home delivery,

(See **MUFSO**, page 72)

LATE NEWS DIGEST

Friendly buying Idlenot

WILBRAHAM, Mass. — Friendly Ice Cream Corp., striving for its third acquisition in less than a year, has agreed to purchase the 12-unit Idlenot Farm family-restaurant chain from the Eugene Guy family of Springfield, Vt., for an undisclosed amount. The Idlenot restaurants, which will be converted to Friendly's, are in New York, New Hampshire and Vermont, where Friendly already operates some 30 units. Friendly earlier acquired the Franklin's and Elby's restaurant chains.

D'Lites to close outlets

ATLANTA — D'Lites of America, facing mounting losses, has laid off 22 of 45 corporate employees and said it will close unprofitable company-owned stores. The company missed its deadline for filing a Form 10K for the fiscal year ended April 1. D'Lites operates 20 restaurants and franchises another 63.

Mr. Gatti's buys 14 units

AUSTIN, Texas — Mr. Gatti's Inc. has bought back Southern Hospitality Corp.'s 14 franchised units. Mr. Gatti's, a subsidiary of LD Brinkman Corp., operates 99 of the chain's 305 units. Nashville-based Southern Hospitality retains its 50 franchised Wendy's outlets.

Cheesesteak added

CLEVELAND — The 35 Cleveland-area Ponderosa family steakhouses have added a $2.99 cheesesteak sandwich, french fries and beverage package meal to their menus. The same outlets are also offering a "two-for-one" ribeye steak dinner ($7.99) and chopped steak value meal ($6.99). The discount meals include the salad buffet, baked potato and all-you-can-eat Hot Spot food bar.

5.7

WALL STREET UPDATE

Index hits 196.1

NEW YORK — The *Nation's Restaurant News* Stock Index advanced 5.7 points in the four-day trading week ended July 3 and closed at a record 196.1. Price-change winners beat losers by about 7 to 5.

(Full report, tables on pages 84-85)

Steak 'n Egg to be sold

CHICAGO — Carson Pirie Scott & Co. said it has agreed to sell its 124-unit Steak 'n Egg Kitchen coffee shop chain to Diversified Hospitality Group Inc., a restaurant consulting group in Atlanta. Financial terms were not disclosed.

Associated to shut units

BEVERLY HILLS, Calif. — Associated Hosts Inc. said it plans to jettison 17 of its 74 casual dinnerhouses in an effort to eliminate $2 million a year in operating losses. The company operates Smuggler's Inn and Bombay Bicycle Club restaurants and three hotels.

Morrison promotes Bishop

MOBILE, Ala. — Eugene E. Bishop, president and chief executive of Morrison Inc., has been named chairman of the company, which operates cafeterias and food-service management accounts. Bishop, who remains chief executive but relinquishes the presidency, succeeds David R. Cowart, who will retire. Morrison also named Samuel E. Beall III, executive vice president and head of all the company's restaurants, to succeed Bishop as president.

INSIDE THIS ISSUE

Two out of five consumers told The Gallup Organization that they have altered their menu choices at restaurants to reflect better nutrition. They are eating more vegetables and fish and less salt and sugar, according to a poll. *Page 37.*

Nathan's and Big Boy each have reached important milestones: Nathan's celebrated its 70th anniversary with a big bash in Times Square in New York, while Marriott's Big Boy marked its 50th birthday in Los Angeles. *Page 53.*

Nathan's
70th
BIRTHDAY
Come To The Party!
TIMES SQUARE
ALPHA

The Kids' Diner, a vocational training ground for Baltimore-area high school students, will remain open for at least another year in spite of severe financial difficulties. *Page 33.*

Spencecliff Corp., one of Hawaii's oldest and largest restaurant companies, has been sold to Nittaku Enterprise Co. of Japan. *Page 40.*

Julio's, a four-unit chain of Tex-Mex dinnerhouses that specializes in nachos, burgers and margaritas, is expanding slowly in the Midwest. *Page 35.*

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Cash spends time 'getting to know' Saga

By Rick Telberg

Newsmaker

BETHESDA, Md. — In choosing Francis W. "Butch" Cash to decide the fate of newly acquired Saga Corp., Marriott Corp., a hospitality conglomerate known for its tough financial controls, has drawn a spotlight on a cost-conscious manager who cut his teeth as an auditor for a Big Eight accounting firm.

In one of his first interviews after the takeover, the 44-year-old executive vice president said, "We're just in the process of getting to know the people at Saga and the company. The first step will be merging our contract food services with Saga's food-service management division."

Menlo Park, Calif.-based Saga's 920 institutional catering accounts accounted for two-thirds of the company's $1.25 billion in revenue and half of its profits in 1985.

Last year, Marriott's food-service contracts accounted for 37% of the company's $4.24 billion in revenue and 31% of its profits. Marriott, known mostly for its hotels, also operates the Big Boy and Roy Rogers restaurant chains.

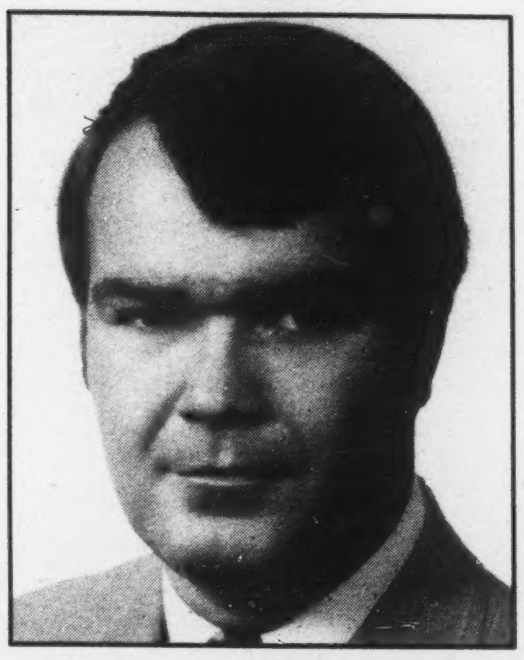
It will be largely Cash's advice that determines whether Marriott sells off Saga's troubled restaurant chains, which include Stuart Anderson's steak houses, Grandy's fried-chicken outlets and Straw Hat Pizza.

"We have no pre-conceived plans for the restaurants," Cash added, "but most likely we would sell some of the ones that don't quite fit."

Cash is surely aware that divesting the restaurants could recoup up to half of the price Marriott paid for Saga.

He was part of the top executive team the led Marriott in a takeover battle won only after two spurned offers and a last-minute competing bid was topped. Marriott, worried throughout the battle that a lingering war would endanger Saga's relationships with its employees, clients and suppliers, had hoped to move quickly and in secret.

Marriott chairman J.W. Marriott Jr. first offered Saga chairman Charles Lynch about $390 million in an April meeting. But after another offer at $435 million was spurned, Marriott went directly to Saga's shareholders with a tender offer. But when ARA Services Inc. of Philadelphia offered about $475 million, Marriott came back with its victorious $502 million offer.



Francis W. "Butch" Cash
executive vp, Marriott

After eight years as an audit manager for the accounting firm of Arthur Andersen & Co., Cash joined Marriott in 1974 as vice president and chief accounting officer. He was named executive vice president of Roy Rogers restaurants in 1980. He assumed responsibility for Courtyard motels, Marriott's entry in the budget-priced lodging business, in 1983.

Since becoming a corporate executive vice president in 1984, his duties have included food-service management, Courtyard and Marriott's life-care ventures. Cash is one of four top executives who report directly to the company's chairman.

He was born and raised in Fairfax County, Va., the son of a construction company owner. After graduating Mount Vernon, Va., high school, he earned a B.S. degree in accounting from Brigham Young University. His two eldest daughters have also attended Brigham Young, carrying on a family tradition. Cash and his wife have three other, younger, children. They all live in Fairfax County. His hobbies include fishing and playing tennis.

"What I suppose I've gotten the most satisfaction from—from working at Marriott—is thinking about the people who I've played a role in helping to develop," Cash said.

"But in terms of business," he said, "I think I've gotten the most satisfaction that in every division we've worked at we've been able to figure out ways to grow the business at a faster rate than before."

Cash said he acquired his nickname Butch as a child because he hated the name Francis. "There were all these movies about 'Francis the Talking Mule,'" he said. "One day my aunt called me Butch and it just stuck.

"When someone calls asking for Francis or Frank my secretray knows they don't know me very well," Cash said.

Burger King franchisee opens unit in a YMCA

By Richard Martin

HONOLULU — Burger King's 22-store Hawaii franchise, Pentagram Corp., has claimed its second precedent-setting distinction by opening the purported first fast-food outlet in a YMCA facility.

In 1982, Pentagram became the first operator to offer fast food at a military exchange installation when it opened a Burger King at Pearl Harbor Naval base. That outlet now generates annual sales of about $2 million, the company said.

Pentagram's new Burger King is at the Atherton House YMCA, adjacent to the University of Hawaii's campus in Honolulu. Using the facility's kitchen and dining room, which Pentagram revamped at a cost of $400,000, the unit opened to "strong sales and a receptive audience," Pentagram president John Finney said.

A Pentagram spokesman said the restaurant has the potential to generate the same $1.4 million annual sales volume as one of the company's average outlets.

"The YMCA may well set a trend similar to the military base franchise trend because of the benefits such a facility brings to both the restaurant operators and the YMCA," Finney said.

"The new facility is an asset to both University of Hawaii students and 'Y' members," said Noboru Yonamine, Atherton YMCA branch executive. "It provides the much needed revenue to upgrade our facilities and support our community service projects."

Pentagram pays an unspecified lower-than-average rent to the YMCA to lease its kitchen-dining area, on top of a $100,000 contribution it made toward renovation of Atherton House, a dormitory for 64 full-time residents.

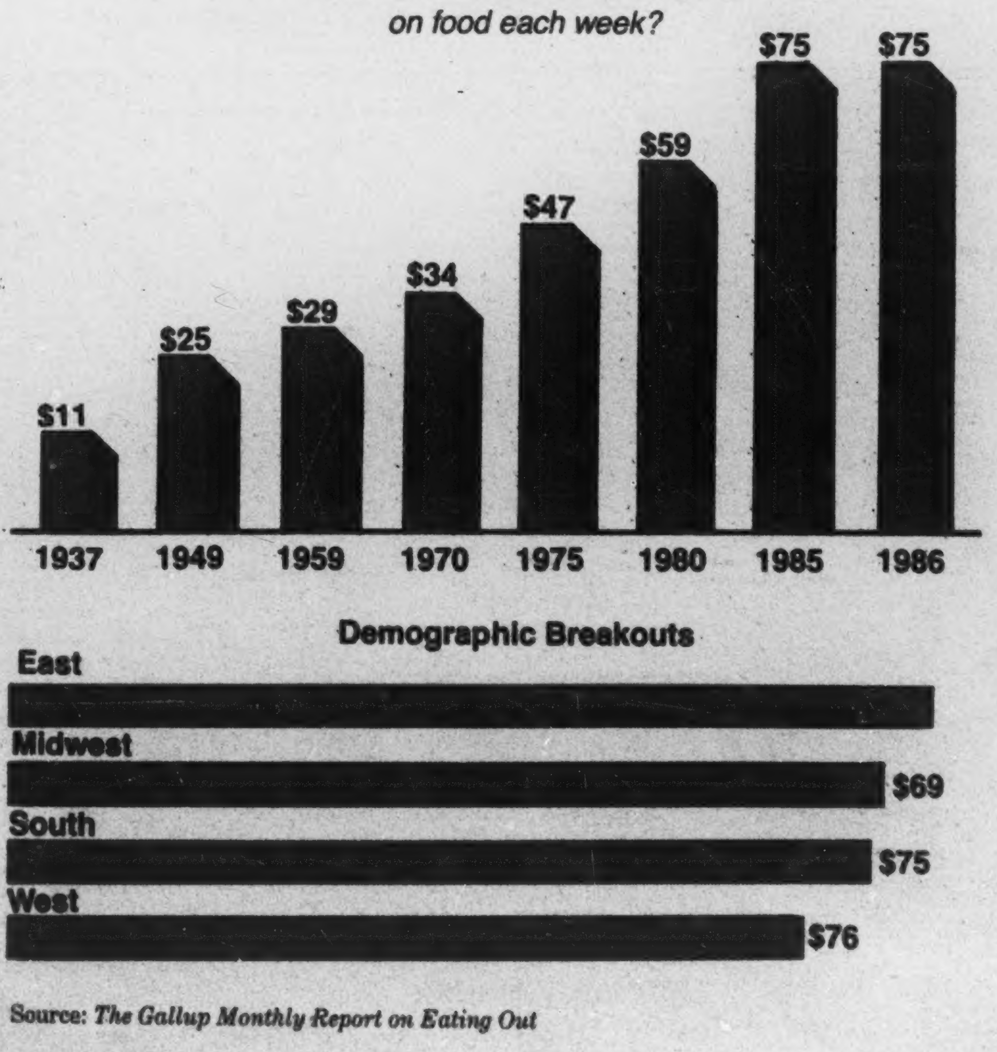
The company has begun constructing a parking lot to serve the YMCA Burger King and attract motorists from the adjacent Manoa Valley residential neighborhood. Pentagram said the restaurant already has the advantage of heavy foot traffic from the university campus, estimated at 15,000 students a day.

Pentagram has also begun planning its first El Pollo Loco restaurant for Honolulu, which would open later this year.

NRN FACT FILE

WEEKLY FOOD EXPENDITURES

Q. On the average, about how much does your family spend on food each week?



Source: *The Gallup Monthly Report on Eating Out*

Taco Bell plans five-year expansion in Northeast

By Don Jeffrey

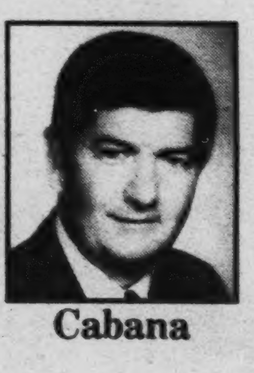
EVESHAM TOWNSHIP, N.J. — Taco Bell, the nation's largest Mexican fast-food chain, has kicked off a five-year, $50 million Northeast expansion program by opening a new training center in this New Jersey suburb.

In remarks at the opening of the center, chain chief executive John Martin said Taco Bell would train more than 4,000 managers and assistant managers in its five centers this year, more than twice as many as it trained two years ago.

The other Taco Bell centers are located in Atlanta, Chicago, Fort Worth and Los Angeles.

Martin also said the Mexican segment was now "in the early stages of a shakeout" and that Taco Bell was "handling it well."

Martin



Cabana

According to Martin, Taco Bell's share of the segment has grown from 40% in 1983 to 51% this year.

By year-end there will be nearly 2,600 units open. Systemwide sales are about $1.3 billion.

Total media spending has grown from less than $20 million in 1982 to nearly $71 million this year.

The 5,000-sq.-ft. training center represents a $300,000 initial investment by the chain.

Ray Cabana, regional vice president, said the management-training facility would create about 1,500 jobs and serve about 50 new restaurants.

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Vol. 20, No. 29 July 14, 1986

Survey shows executive chefs near top of hotel pay list

Toronto study names general managers highest paid employees in smaller hotels

TORONTO — Executive chefs are the second-highest paid executives, behind general managers, in hotels with 400 or more rooms, according a survey conducted by Renard International, an executive placement service based here.

The survey showed that executive chefs are being paid an average of $50,000 a year in 400-to-600-room hotels and an average of $55,000 annually in larger properties. Executive chef salaries range as high as $97,000 and as low as $27,000, Renard noted.

Those figures did not include benefits or gratuities.

Other lodging food-service executives near the top of the 1986 pay scale are food-and-beverage directors, with salaries averaging $45,000 in a 400-to-600-room hotel and $48,000 in larger properties; and chefs, whose salaries average from $35,000 and $40,000, respectively, for the two size classifications.

Some food-and-beverage directors earn as much as $60,000 within hotels with 600 or more rooms, according to the survey.

Among the lowest paid key hotel food-service employees, according to the survey, are maître d's, earning an average of $22,500 and $25,200 within the two size classifications, respectively; banquet managers, earning an average of $26,000 and $30,000; and catering managers, earning $31,000 and $33,000.

Renard noted in presenting the survey that lodging salaries are highest in New York, Texas and California. "Both the New York and California tax structure are dramatically higher than that of Texas," the company commented.

All lodging salaries covered by the survey should be inflated by at least 10% to reflect the prevailing pay scales of large hotels located in the Manhattan borough of New York City, according to Renard.

Within casino/hotels, salaries "10[%] to 30% above our figures [are] not unheard of," the company noted.

1986 HOTEL FOOD-SERVICE SALARIES

(In $ Thousands)

	400-600 Rooms			600 + Rooms		
	Low	High	Avg.	Low	High	Avg.
Food & Beverage Director	$38	$60	$45	$40	$65	$48
Maitre d'hotel	20	35	22	22	35	25
Catering Manager	20	45	31	23	50	33
Banquet Manager	20	35	26	25	35	30
Executive Chef	35	90	50	45	97	55
Chef	25	69	35	29	75	40
Executive Sous Chef	25	65	35	30	65	40
Pastry Chef	24	45	35	26	48	38

Note: Excludes benefits and gratuities

Source: Renard International, Toronto

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2. ___## 11. ___##
3. ___## 12. ___##
4. ___## 13. ___##
5. ___## 14. ___##
6. ___## 15. ___##
7. ___## 16. ___##
8. ___## 17. ___##
9. ___##

5. To end F.I.R.S.T. call, enter **91##

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Full-service managers top wage survey

TARRYTOWN, N.Y. — District managers at full-service restaurant chains earn significantly better wages than their counterparts at family-style and fast-food chains, a survey conducted by Elliot Associates has shown.

But at the lower management levels, the discrepancies are not as great, the study found.

Yearly management bounuses, however, appeared to be higher for district managers of family-style restaurant chains.

The study broke down the findings into two target areas. The first covered Massachusetts, New Jersey, upstate New York and Hartford, Conn. The second covered Westchester County in New York, the five boroughs of New York City, and the Connecticut shoreline.

In target area one, district managers at full-service, family-style and fast-food district managers earned $35,000 to $50,000, $28,000 to $40,000, and $28,000 to $35,000, respectively. In target area two, the figures for district managers were the same.

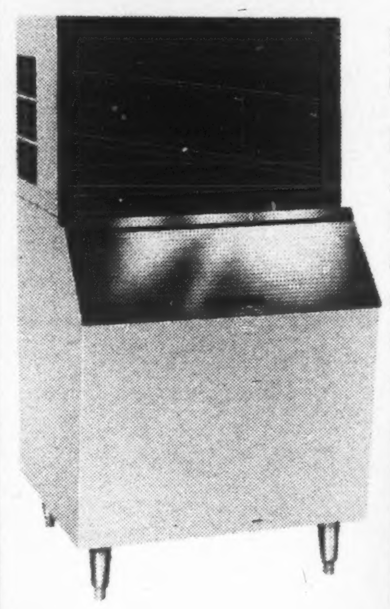
Yearly management bonuses for full-service companies was $5,000 to $20,000. Family-style companies had bonuses of $10,000 to $25,000 and fast-food company bonuses ranged from $3,000 to $10,000.

Clarification

As a result of an editing error, a dispatch from New York in the June 23 issue of *Nation's Restaurant News* omitted the fact that TCBY Enterprises Inc. of Little Rock, Ark., made its announcement of a new advertising campaign at the 1986 Food Service & Franchising Conference sponsored by the Lipton Research division of Ladenburg, Thalmann & Co.

The name of chairman Frank D. Hickingbotham was also misspelled in the June 23 article.

Manitowoc ICE MACHINES



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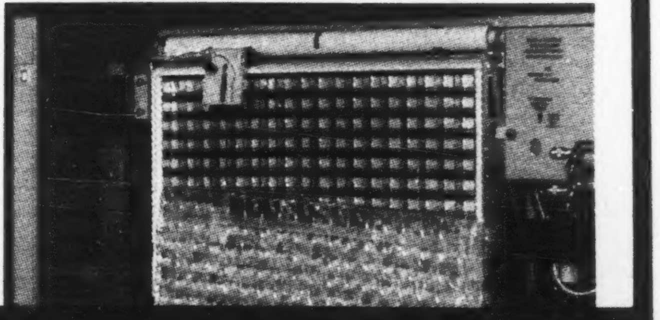

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CALL F.I.R.S.T. ITEM # 58

Gallup: Teens shun cafeterias

(Continued from page 2)

"With 34% saying their school's cafeteria food is good or excellent, versus only 18% saying its poor, that's nothing to be ashamed about," said Mulcrone, director of communications for the trade group which represents 58,000 child nutrition specialists.

"The majority of students are speaking highly of their cafeterias and 55% are eating at least some of their meals there," he said.

An "echo baby-boom" will expand the school-feeding market 3.9% this year to $3.7 billion, according to the NRA in Washington.

But contractors and fast feeders are putting increasing pressure on institutional operators. After accounting for the effects of inflation, institutions are expected to lose 0.3% of their business this year as contractors grow 1%.

Food-service management companies, which will cater $865.6 million in primary and secondary school meals this year, have targeted the $2.8 billion sector handled by non-profit public and parochial elementary and secondary schools.

Both sectors, however, are battling competition from off-campus food-service outlets, said Mulcrone, whose group represents 58,000 institutional and commercial managers.

"School cafeterias are more nutrition-conscious than ever before," he said, "almost all schools offer more variety today—salad bars, baked potato bars, and special diets of no-salt, no-sugar or for physical training." He also said school feeders, which can purchase in volume, offer lower-cost meals to students than off-campus food-service outlets.

In other findings, Gallup said, older and more urban students shunned their lunchrooms more often than younger and rural teens.

"High school cafeterias in the South may be more crowded at lunchtime than those in other regions of the country, with 64% of Southern teens saying they ate a cafeteria meal in the past week," the Gallup survey also said. "Southern teens, however, do not show above-average appreciation of the taste of cafeteria food."

An 'echo baby-boom' will expand the school-feeding market 3.9% this year to $3.7 billion.

Forty-two per cent of Western teens, Gallup said, gave high marks for cafeteria-food taste, but they were the least likely to eat it in the past week.

MUFSO '86 schedule set

(Continued from page 2)

followed by the annual three-hour presidents panel co-moderated by Chili's chairman Norman Brinker and Peterson.

The presidents panel of chief executives consists of Wendy's chairman Robert Barney, Burger King chairman Jeffrey Campbell, Imasco USA (Hardee's) chairman Jack Laughery, S&A Restaurants president Kyle Craig, KFC-USA president Donald Doyle, Ponderosa Steak Houses president Thomas Russo, Church's president Richard Sherman and Restaurant Associates president Max Pine.

"Future Food Trends" will be explored Tuesday by a panel comprised of *NRN* food columnist Florence Fabricant, moderator; Scott Burcham of Bennigan's, Wolfgang Puck of Spago and Chinois on Main, Piero Selvaggio of Valentino's and Primi, food consultant Clark Wolf and Charles Sarkis of J.C. Hillary's.

This will be followed by a "Groupies are In" session moderated by George Lang Corp. vice president Robert Nyman and featuring independent restaurant group chiefs Mark Levy and Richard Melman of Chicago, Dennis Berkowitz and Laurence Mindel of California and Steven Poses of Philadelphia.

A Monday afternoon panel workshop will be "Dollars and Sense," an economic summit discussion featuring NRA staff chief William Fisher as moderator and panelists Gregory Dollarhyde of Rusty Pelican Restaurants, Lewis ("Bucky") Kilbourne of Church's and financial food-service analysts John Rohs, John Weiss and Charles Glovsky.

"Up and Down the Ladder," a panel on how to motivate employees, is also scheduled for Monday afternoon.

It features William Rogin of SHR International as moderator and Burger King Corp. human resources executive vice president Glenn Jeffrey, Golden Corral Corp. chairman James Maynard, Denny's Steven Joyce, Le Peep's Allen J. Bernstein and Leon Gottlieb of "The Bottom Line" in California.

"You can Take it with You" is the topic of a third Monday panel, with Brian Treisch, national marketing director of Domino's Pizza, and Robert Davenport Jr., franchising vice president of Central Park USA drive-thrus, among the leading participants.

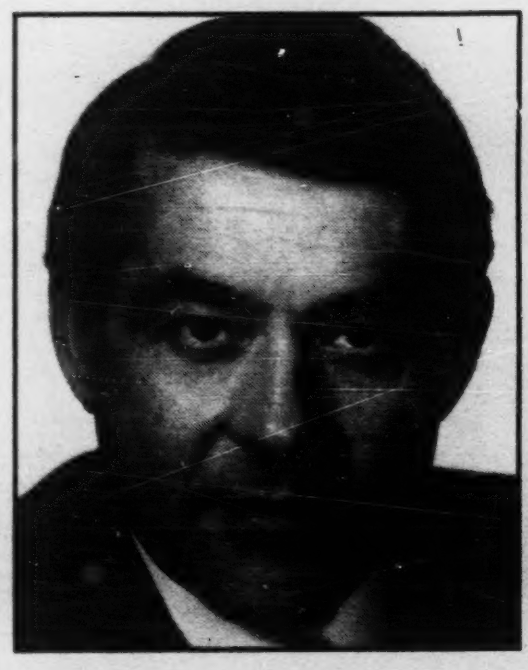
Tuesday afternoon's lineup of panel workshops includes a liquor panel entitled "To Drink or Not to Drink" starring *NRN* wine and spirits columnist Mort Hochstein and Sharyn Wadsten of Mill Street Marketing as co-moderators. Panelists include Lance McFaddin of McFaddin Ventures, Rick Berman of S&A Restaurants, Robert Amick of the Peasant Restaurants, James Peters of Intermission Ltd. and Andy Divine of the Penn State University HRIM School.

"How Sweet It Is" will be another Tuesday topic (sweets and snacks) with T. J. Cinnamon's president Kenneth Hill as moderator and David Liederman, chairman of David's Cookies; Frank Hickinbotham, chairman of the TCBY yogurt chain and Sidney Feltenstein, Dunkin' Donuts marketing senior vice president.

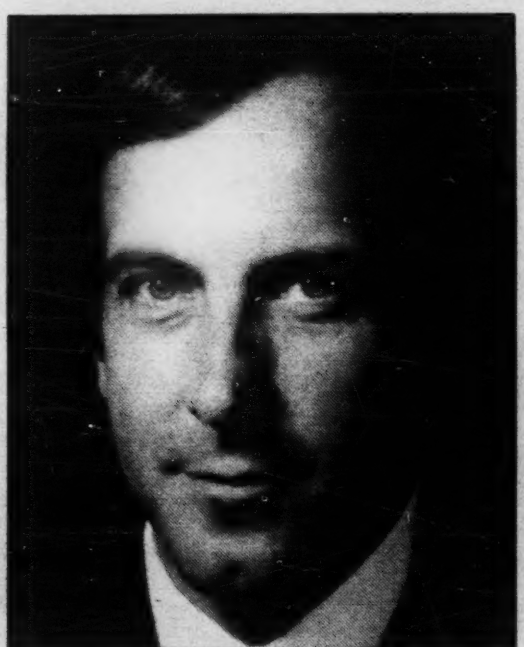
A special panel entitled "Your Place or Mine" will explore varied types of food service.

This panel moderated by Neiman-Marcus department stores food-service vice president R. Wray Jones, the panel is comprised of Emporium Capwell department stores food-service operations vice president Martin Breverman, 7-Eleven marketing vice president Richard Reinhard, Burger King mobile restaurants general manager Steven Finn and Motorola Food Works management services director Richard Ysmael.

Lawrence Levy, chairman of Chicago's Levy Organization, will moderate a panel called "Location! Location! Location!" delving into site selection challenges. Panelists are Mike Weinstein of Ark Restaurants, Vincent Orza of The Eateries, Robert Larive of Calny, Stephen Lynnof of Sonic, Donald Pierce of El Pollo Loco and Dennis Tase of Wienerschnitzel.



Robert Barney
Wendy's



J. Jeffrey Campbell
Burger King

Kenneth Hill
T.J. Cinnamons

Chains find ways to cut costs

(Continued from page 1)

restaurant level. For instance, eliminating the lemon wheel in the customer's water glass has saved $250,000 in a year, Binder said. Bringing soup to the table in a bowl, rather than leaving a soup-filled tureen there for self-service, has reduced waste and cut costs, he added.

Ponderosa recently completed one of its best quarters, posting a 600% net profit gain, to $5.5 million, saying it was "very successful in containing costs."

James Thompson, chief financial officer, said the chain had saved $3.5 million in the past year by eliminating 90 positions from headquarters and operating divisions. Its overhead decreased from 6.9% of sales to 5.9%.

He added that Ponderosa had also benefited from operating-level savings. For example, the chain restructured its salad bar by replacing some items with lower-cost hot vegetables and soups, saving 6¢ a customer. It also substituted a smaller salad plate, reducing waste.

Restaurant operating expenses have dropped to 47.4% of sales, from 50.6%, while food costs have fallen to 38.7%, from 41.6%.

SEA GALLEY has also found that rearranging the salad bar results in savings. President Steve Dowen said that placing salad dressings closer to the front reduced salad-bar costs by 10¢ a plate. Food costs fell to 34.5% of sales, from 37%.

Dowen said another cost-cutting measure—using prebreaded scallops—had reduced labor costs as well as food costs. Labor went from 29.4% of sales to 27.9%.

Po Folks also discovered that changing the means of food preparation meant labor savings. Walter Spear, chief financial officer, said the research and development staff has been working on methods for making the kitchen more labor-intensive.

But for many chains, the quickest and most effective way to save money is to cut personnel.

D'Lites recently laid off 22 of its approximately 45 corporate employees. Sea Galley trimmed its corporate headcount from 84 to 42 in a year. Po Folks cut 10% of its staff—about 15 people—in January. Rax Restaurants lost 50 people at headquarters and regional offices, mainly through attrition, and saw its G&A drop to an all-time chain low of 11.6% of revenue. Wendy's held down the rate of increase of its G&A by laying off 19 corporate staff members and reassigning 24 others to the field last winter.

But chains often find that increases in labor costs or G&A expenses are a necessary investment for growth, especially if they are expanding into new markets or rolling out products.

McDonald's labor costs have increased, according to analysts, because the introduction of new products requires extra staffing at the units. Bob Evans Farms has boosted spending for management training to keep up with unit expansion. Cracker Barrel saw its G&A rise from 6.7% to 7.5% of sales after it hired five new district managers to improve store-level supervision.

One of the more unusual cost cuts has been made by Chi-Chi's. It recently wrote down $1.5 million in assets, primarily to cover the sale of its corporate aircraft.

Sometimes the actions of one chain redound to benefit the fortunes of another. For example, when Burger King rolled out chicken tenders earlier this year it created a huge demand on suppliers for white meat. Church's took advantage of this by negotiating a favorable deal for less-popular dark-meat chicken, reducing its commodity costs, and enabling it to offer customers a high-value, low-priced meal deal.

Busters' fame is no fortune

(Continued from page 1)

steel mill closings that began in 1980, which eventually affected even "the moneyed people" who are The Cottage's market, said co-owner Jerry Buster.

"It's frustrating when you are so good and not quite enough people come," Jerry Buster said. To many prospective customers, The Cottage is perceived as a special occasion restaurant, even though dinner prices are not high compared with other restaurants of the same caliber.

The average dinner check is $38. Lunch, which the Busters began a year ago, averages $17.50, and has brought in additional dinner customers previously leery of coming here.

"We get a lot of ladies (for lunch) who can't convince their husbands to bring them," Carolyn Buster said. "They go and tell their husbands it's not so bad and convince them they will be comfortable here."

THE BUSTERS have found that customers' tastes have grown over the years to where they now are not afraid to try some of the chef's more exotic creations. "A year ago, I would never have put curried catfish on the menu. We sold almost 30 orders of cold l'escargot soup last Saturday night," Carolyn Buster said.

Signature items, though, remain those that are more familiar, although they are prepared in the chef's own perfectionist style. Cottage schnitzel, rack of lamb and steak Viennoise are among the most popular entrées, permanently listed on blackboards.

Cottage desserts are particularly heralded. On the "Great Chefs" TV series, the chef made her raspberry cake from day-old French or Vienna bread, layered with French cream, sugar, frozen raspberries and butter. An even more fantastic dessert is her Chocolate Indulgence—chocolate rum terrine, three kinds of chocolate mousses, chocolate rum sauce and whipped cream.

The raspberry cake is included with the table d'hote menu, along with a choice of pate, bay shrimp parfait or asparagus and melon vinaigrette, cream soup of the day, Boston lettuce salad with celery vinaigrette, any entrée and beverage. Cost is the entrée price ($16.95 to $25.95) plus $10, and almost half of all dinner customers order it.

"Carolyn makes all the sauces and soups and does the seasonings herself; she doesn't like to delegate," Jerry Buster said. When she isn't in the kitchen, she's arranging the flowers or, when at home, reading cookbooks. When a kitchen employee is on vacation, she fills in herself on the more routine tasks.

Food and menu research takes the Busters to Europe and the West Coast on vacations and to other midwestern restaurants on long weekends. "We belong to a lot of gourmet clubs and like to see what other chefs are doing," Jerry Buster said.

He describes his wife's cuisine style as "new American leaning toward French." She uses a lot of American products but bases her recipes somewhat on those of the French masters.

the Cottage
OPE
for
LUNC
11:30 to 2

NRN Photo/Carolyn Walkup

The Busters built The Cottage, a one-story stucco building, near their home in Calumet City.

Cream, butter, chocolate and other high-calorie ingredients do not deter The Cottage's customers. "People are not eating lighter and less when they come here. Desserts are one of the high points," Carolyn Buster noted. Even Jane Fonda "licked the plate clean" on two occasions, she recalled.

Since the chef refuses to scrimp on ingredients, food costs are high—45% of sales. Labor costs, with 25 employees, are 30% of sales.

The Busters built The Cottage, a cozy, one-story stucco building, near their home, knowing their overhead would be far lower than in Chicago.

"We chose this location because it was close to home, and we wanted to bring some elegance to the south suburbs," Jerry Buster said. "There was nothing here in 1974 when we first came here." Several other fine-dining restaurants have opened and closed in the area in the past 12 years, he noted.

BEFORE OPENING The Cottage, Jerry, who has a degree in psychology, was a corporate personnel director, and Carolyn was an executive secretary for a steel company. She would prepare elaborate dinners at home for relatives, whom her husband described as "meat and potatoes people. They liked the food, but they didn't understand it," he said.

Both worked for a Chicago restaurant for a few years, she as a home economist and he as a bartender, waiter and captain before they decided to open their own restaurant. "We borrowed from everybody we knew to create this place; we are really proud of it," he said.

"This is a world-class restaurant patterned after restaurants in France," he explained. "Fortunately, there are enough people who've traveled and appreciate fine food who come here and have kept us alive."

Godfather's rolls out slices

(Continued from page 3)

sider that fast."

Godfather's pizza-by-the-slice will be available only at lunchtime, except for one test market where they will be on the menu all day. There is no time guarantee, but, according to Cain, "There will be no wait."

Henderson said that "some major promotional effort" would be initiated during the advertising campaign to stimulate trial.

The new television commercials, which were set to break July 6 in company markets and later in franchised areas, are titled "Pizza Emergency."

In two spots, a secretary and a businessman, after seeing wedge shapes in ordinary objects like a clock and a traffic sign turn into pizza slices, are struck by a sudden, manic desire for pizza. The tag line is "What are you waiting for?"

J. Walter Thompson replaced Daley and Associates as Godfather's advertising agency on May 1.

Cain noted that the new commercials were "done in a record time."

HENDERSON, Godfather's new marketing vice president, is a 36-year-old former advertising account executive and newspaperman. He replaces Peter Stewart.

Henderson worked for Cain in Burger King's regional offices in Philadelphia as marketing director for two years. Pillsbury, parent of both Burger King and Godfather's, transferred Cain to the Omaha-based pizza chain in April. Henderson made the move in June.

Before working at Burger King, Henderson was an account executive for five years with Ketchum Advertising, where he worked on the Pizza Hut account.

He also has marketing experience with Sambo's and Gino's.

A native of Philadelphia, he graduated from Temple University with a degree in journalism. For four years he was a reporter with the *Norristown* (Pa.) *Times Herald*. He is married and has three children.

NRN Stock Index rockets 5.7 to 196.1

NEW YORK — In a week when the Dow Jones Industrial Average of blue-chip issues topped 1900 for the first time, the *Nation's Restaurant News* Index of 90 restaurant stocks rose 5.7 points to close July 3 at a record 196.1.

The Dow finished 15.61 points higher, at 1900.87, during the holiday-shortened four-day trading week, after reaching a record high 1909.03 close on July 2. Analysts said investors were anticipating further interest rate cuts to stimulate a weak economy.

On *NRN*'s complete listing of 168 restaurant, lodging, manufacturing and distributing companies, 79 issues advanced in price, 55 declined and 34 stayed the same.

But stocks moving at higher volumes than their previous 12-week trading averages were far outnumbered by less active issues, 122 to 46.

Allegheny Beverage traded actively and led the list of percentage price decliners, after it reported a $4.9 million loss from continuing operations on $299.7 million in revenue for the fourth quarter, ended March 29. It fell $4.75, to $16.75, a 22.1% drop, on volume of 1.7 million shares, 256.4% above average.

Lifestyle Restaurants also was among the leading price decliners after releasing quarterly results, falling 31¢, or 16.1%, to $1.63. It reported a $978,000 net loss on $23.1 million in revenue for the second period, ending May 17.

TCBY, the frozen-yogurt chain whose stock price and volume have been volatile in recent weeks, rose $2.63, or 7.3%, to $38.63, as 1.6 million shares changed hands, 80.2% above the average. The company said it had asked the Securities and Exchange Commission and the National Association of Securities Dealers to investigate fluctuations in the issue.

No restaurant issue closed at a 52-week price high, but two closed at yearly lows: Taco Viva, down 25¢, to $2.13, and Flakey Jake's, down 6¢, to $1.13.

VOLUME TREND LEADERS

TGIF Texas .... O	600.0	Benihana Natl .... M	174.0
Noble Roman .... O	460.0	Flanigan Ents .... A	157.1
JB Restaurant .... M	326.8	Pillsbury Co .... N	86.0
Allegheny Bev .... M	256.4	Brock Hotel Cp .... N	82.3
Pasquale Fd .... M	185.7	Rest Assoc .... A	82.1

TOP PERCENTAGE PRICE GAINERS

Noble Roman .... O	20.0	Intl King Tab .... M	8.7
Bridgford Fds .... M	12.5	Consol Prods .... M	8.0
JB Restaurant .... M	11.3	TCBY Enterprises .... M	7.3
Pizza Transit Auth .... O	10.0	Coca Cola Co .... N	7.3
Flanigan Ents .... A	9.4	Oneida Ltd .... N	6.7

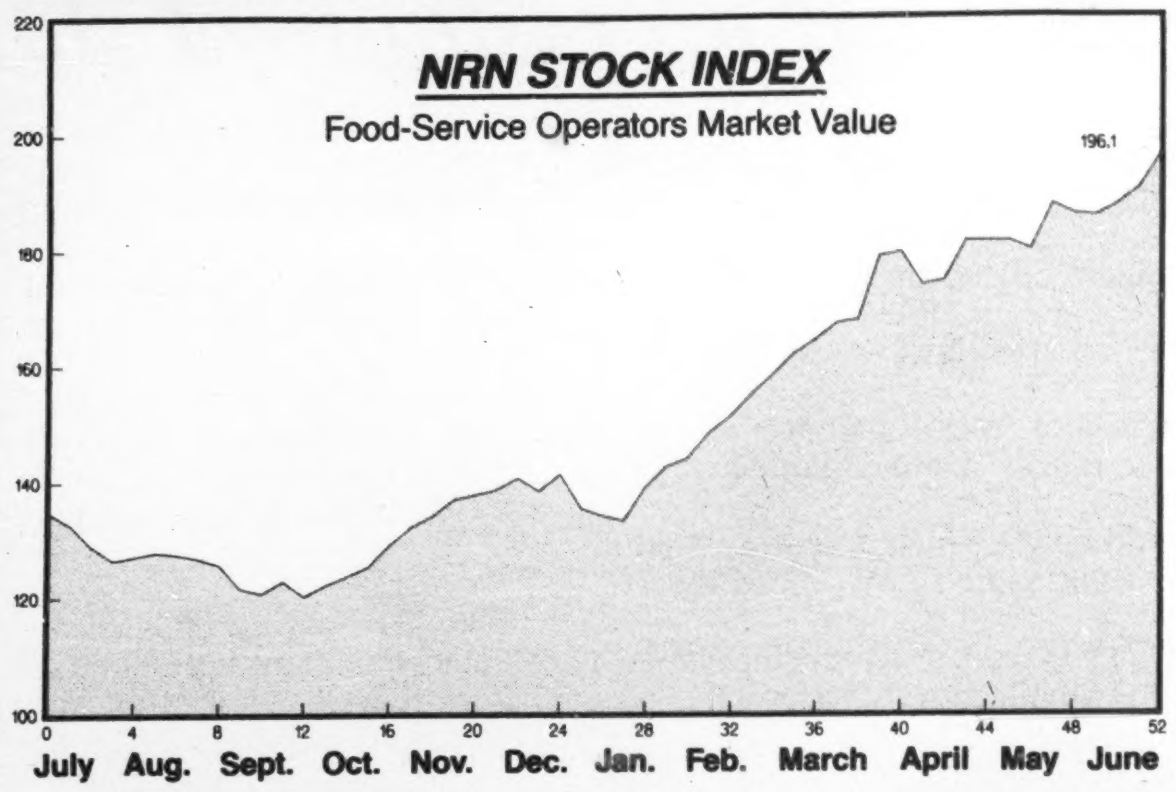
TOP PERCENTAGE PRICE LOSERS

Allegheny Bev .... M	- 22.1	Taco Viva .... M	- 10.5
Fast Food Oper .... O	- 16.7	El Pollo Asa .... O	- 10.3
Lifestyle Rest .... A	- 16.1	Pancho Mex Buffet .... M	- 7.4
Maverick Rest .... M	- 14.7	Ramada Inns .... N	- 6.8
DLites Of Amer .... M	- 13.3	Benihana Natl .... M	- 6.3

All figures represent weekly percentage change

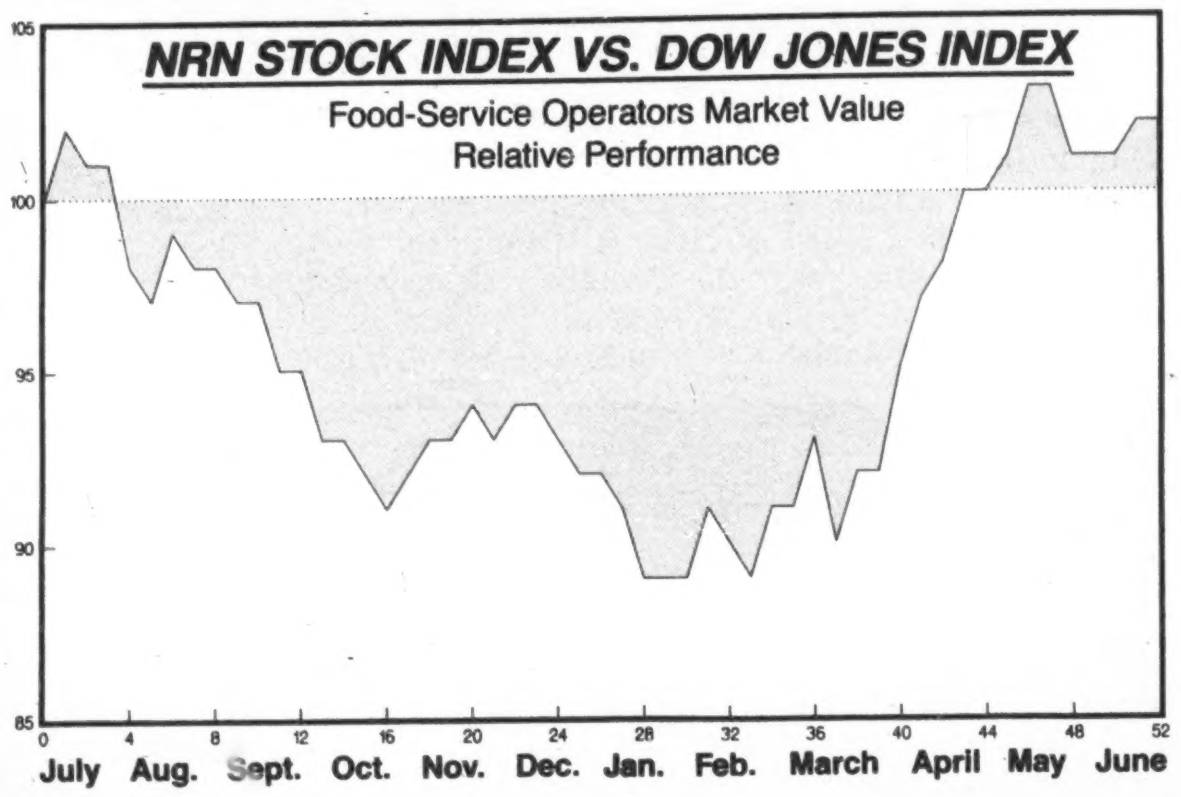
	Stock Market											Financial Update																	
	Price							Volume					Indicated Divd. Rate		Latest Report			Latest Quarter						Year-to-Date					
	7-03-86	Weekly Change		Weekly Range		52-Week Range		Weekly Shares Traded		12-Week Avg. Vol.	Volume Trend	P/E			New		Date	Revenue		Net Income		E.P.S.		Revenue		Net Income		E.P.S.	
Company and Market	Close	Amt.	Pct.	High	Low	High	Low	Total	% Out	As % Out	Change	Ratio	Amt.	Yld.	Report	Period	Ended	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago
-	$	$	%	$	$	$	$	(100)	%	%	%	-	$	%	-	-	-	$Mil	$Mil	$Mil	$Mil	$	$	$Mil	$Mil	$Mil	$Mil	$	$
Restaurants - NRN Stock Index Issues																													
A&M Food Svcs ..... M	15.25	.50	3.4	15.38	15.00	15.50	6.38	53	.13	.87	- 85.1	22.4	.00	.0	.....	fiscal	12-85	20.3	9.9	.6	NC	.13	.02	53.8	32.0	2.6	1.1	.68	.32
Am Restaurants ..... M	3.38	.00	.0	3.63	3.38	4.13	2.25	30	.13	.44	- 70.5	NE	.00	.0	.....	fiscal	01-86	5.0	4.5	(.4)	NC	(.21)	.01	20.8	18.1	(.5)	.3	(.23)	.13
Assoc Hosts ..... M	8.63	.13	1.5	8.88	8.25	14.50	7.38	545	1.23	1.94	- 36.6	34.5	.12	1.4	.....	6 mos.	03-86	21.1	22.9	.3	.7	.06	.16	42.3	45.4	.5	1.4	.11	.32
Bob Evans Farms ..... M	27.50	.25	.9	27.50	27.25	29.00	17.94	1,207	.67	.88	- 23.9	23.9	.30b	1.1	.....	fiscal	04-86	65.5	56.7	4.9	4.4	.27	.25	262.7	227.7	20.6	18.1	1.15	1.01
Calny Food ..... M	10.38	.13	1.2	10.38	10.13	16.00	9.50	2,492	5.33	5.16	3.3	17.9	.16	1.5	.....	fiscal	02-86	21.0	15.7	.0	.8	(.01)	.18	67.8	54.3	2.7	3.1	.58	.68
Capt Crab ..... M	1.06	.06	6.3	1.13	1.06	1.81	.69	2,528	1.63	2.16	- 24.5	NE	.00	.0	.....	6 mos.	02-86	2.4	1.7	.1	(.5)	.01	(.04)	4.8	3.3	.0	(1.1)	.00	(.08)
Carrols Cp ..... N	9.88	- .38	- 3.7	10.25	9.88	11.00	6.50	429	.55	1.42	- 61.3	29.9	.10	1.0	.....	9 mos.	02-86	35.4	34.3	(.2)	.9	(.02)	.12	113.1	108.3	1.8	4.8	.24	.62
Chefs Intl ..... O	.31	.00	.0	0.44	0.31	.69	.25	205	.11	.35	- 68.6	NE	.00	.0	.....	fiscal	01-86	4.4	4.0	(.9)	(1.8)	(.04)	(.09)	20.5	20.9	(1.2)	(2.7)	(.06)	(.14)
Chi-Chi's ..... M	10.25	.50	5.1	10.50	9.63	14.38	7.75	17,601	6.51	5.67	14.8	20.1	.00	.0	.....	9 mos.	01-86	70.8	49.5	2.1	2.6	.08	.10	200.6	143.8	10.1	12.1	.38	.45
Chili's Inc ..... M	25.88	1.25	5.1	25.88	25.25	28.63	17.50	1,844	3.54	5.13	- 31.0	28.8	.00	.0	.....	9 mos.	03-86	25.8	17.3	.8	.8	.16	.17	75.6	48.3	3.1	2.7	.60	.58
Churchs Fr Ch ..... N	16.25	.00	.0	16.50	16.13	20.00	14.38	6,057	1.61	3.18	- 49.4	29.5	.46	2.8	.....	3 mos.	03-86	103.2	116.3	5.3	7.9	.14	.21	103.2	116.3	5.3	7.9	.14	.21
Collins Foods ..... N	18.13	.25	1.4	18.50	17.75	19.38	11.50	1,051	.53	2.11	- 74.9	54.9	.12	.7	.....	fiscal	04-86	133.5	124.9	(7.5)	4.4	(.37)	.22	532.0	468.6	6.7	18.3	.33	.92
Concept Dev ..... M	8.25	.25	3.1	8.50	8.13	12.63	2.00	4,308	8.24	4.98	65.5	NE	.00a	.0	.....	9 mos.	03-86	7.9	9.0	(13.5)	(1.2)	(2.56)	(.23)	25.8	29.4	(16.6)	(1.2)	(3.16)	(.23)
Consol Prods ..... M	3.38	.25	8.0	3.38	3.13	4.38	2.38	230	.71	.79	- 10.1	NE	.08	2.4	.....	6 mos.	03-86	24.4	18.6	(.2)	NC	(.06)	(.02)	43.8	33.8	(.5)	.3	(.17)	.08
Consul Restaurant ..... M	3.50	.00	.0	3.63	3.50	4.63	1.50	321	.67	2.76	- 75.7	NE	.00	.0	.....	9 mos.	02-86	18.1	21.0	(.6)	(3.3)	(.12)	(.72)	58.5	63.0	(1.6)	(3.7)	(.34)	(.82)
Cracker Barrel ..... M	19.50	.25	1.3	20.25	19.25	22.25	10.25	317	.89	1.60	- 44.4	20.7	.14	.7	.....	9 mos.	04-86	19.2	16.0	.6	.3	.19	.07	56.9	46.8	1.7	.9	.49	.26
Cucos Inc ..... O	5.00	.25	5.3	5.25	4.75	9.25	4.38	1	.01	.36	- 97.2	41.7	.00	.0	.....	9 mos.	03-86	2.6	1.6	(.1)	.1	(.03)	.04	7.9	4.8	.1	.2	.07	.11
DLites Of Amer ..... M	1.63	- .25	- 13.3	1.75	1.50	10.38	1.50	1,598	3.17	3.19	- .6	NE	.00	.0	.....	9 mos.	12-85	5.4	2.8	(3.7)	.2	(.72)	.04	16.2	7.5	(6.9)	.3	(1.34)	.09
Dunkin Donuts ..... M	34.50	.50	1.5	34.50	34.00	37.38	21.50	1,034	1.44	2.80	- 48.6	22.4	.28	.8	.....	6 mos.	04-86	27.1	23.5	3.2	2.8	.43	.38	53.3	46.2	6.3	5.4	.85	.74
El Chico ..... M	7.63	.38	5.2	8.00	7.25	12.50	6.00	656	1.41	1.02	38.2	10.9	.00	.0	.....	9 mos.	02-86	13.7	20.6	.4	.9	.09	.19	65.7	61.8	2.0	2.7	.43	.58
El Pollo Asa ..... O	6.50	- .75	- 10.3	7.13	6.50	8.38	4.13	670	3.97	4.27	- 7.0	NM	.00	.0	.....	fiscal	03-86	1.3	.7	.0	NC	(.01)	.01	4.8	2.5	.1	(.5)	.03	(.26)
El Torito Rest ..... N	19.25	- .13	- .6	19.38	19.13	20.50	9.00	1,080	.97	2.05	- 52.7	21.4	.08	.4	.....	3 mos.	03-86	91.7	65.4	1.9	2.2	.17	.19	91.7	65.4	1.9	2.2	.17	.19
Famous Rest ..... M	2.25	.06	2.9	2.25	2.13	2.88	1.25	499	.83	2.62	- 68.3	NE	.00	.0	.....	3 mos.	03-86	18.3	16.3	.2	.4	.03	.07	18.3	16.3	.2	.4	.03	.07
Fast Food Oper ..... O	.31	- .06	- 16.7	0.44	0.31	1.00	.28	171	.29	.32	- 9.4	15.6	.00	.0	.....	fiscal	12-85	2.2	2.0	.0	NC	.00	NC	8.1	8.0	.1	.2	.02	.03
Flakey Jakes ..... M	1.13	- .06	- 5.3	1.25	1.13	6.25	1.13	580	.83	1.41	- 41.1	NE	.00	.0	.....	3 mos.	03-86	5.0	5.3	(.7)	(.5)	(.10)	(.07)	5.0	5.3	(.7)	(.5)	(.10)	(.07)
Folks Rest ..... O	.25	.00	.0	0.63	0.25	2.50	.25	0	.00	.17	-100.0	NE	.00	.0	.....	3 mos.	03-86	1.1	1.7	(.8)	(.3)	(.50)	(.18)	1.1	1.7	(.8)	(.3)	(.50)	(.18)
Frisch's ..... A	39.75	1.75	4.6	39.75	36.63	41.25	19.59	206	.45	.48	- 6.3	52.3	.22b	.6	.....	9 mos.	03-86	28.4	27.2	.2	.4	.04	.10	99.5	96.8	1.7	3.3	.38	.73
Fuddruckers Inc ..... M	4.00	.13	3.2	4.13	3.75	9.00	3.63	1,355	2.01	3.63	- 44.6	NE	.00	.0	.....	3 mos.	03-86	16.4	10.1	(2.0)	.1	(.29)	.02	16.4	10.1	(2.0)	.1	(.29)	.02
Hambrg Hamlet ..... O	30.00	- .50	- 1.6	31.50	30.00	31.00	12.72	44	.56	1.47	- 61.9	13.9	.18b	.6	.....	fiscal	03-86	10.7	9.9	.6	.3	.81	.35	38.9	38.6	1.7	1.4	2.16	1.77
Intl Dairy Queen ..... M	32.25	- 1.75	- 5.1	34.00	32.00	35.50	10.91	924	.97	.98	- 1.0	34.7	.00	.0	.....	3 mos.	02-86	36.4	27.2	1.2	.8	.03	.08	36.4	27.2	1.2	.8	.03	.08
Intl King Tab ..... M	28.25	2.25	8.7	28.50	26.00	30.00	14.88	541	1.87	3.11	- 39.9	18.7	.00a	.0	.....	9 mos.	03-86	26.9	24.3	1.5	1.5	.50	.48	64.8	61.7	3.2	3.3	1.10	1.11
JB Restaurant ..... M	7.38	.75	11.3	7.38	6.75	15.00	6.63	6,513	13.40	3.14	326.8	NE	.00	.0	.....	6 mos.	03-86	23.9	18.0	(4.2)	.3	(.85)	.07	47.4	36.7	(4.6)	.9	(.94)	.24
Jerrico Inc ..... M	23.25	.38	1.6	23.38	23.13	26.38	13.97	6,484	3.08	3.57	- 13.7	19.2	.12	.5	.....	9 mos.	03-86	136.9	122.3	5.8	4.3	.27	.20	416.9	377.6	18.1	14.7	.85	.70
Kapok Cp ..... A	5.63	.25	4.7	5.63	5.38	5.88	3.00	114	.45	.97	- 53.6	NE	.00	.0	.....	6 mos.	03-86	4.0	3.0	.0	(.1)	.00	(.06)	6.5	4.9	(.5)	3.8	(.21)	1.61
Karcher Carl ..... M	18.13	.38	2.1	18.38	17.63	20.50	14.00	906	1.28	2.38	- 46.2	25.5	.00	.0	.....	fiscal	01-86	73.0	75.3	1.2	1.4	.17	.20	322.7	331.4	5.0	11.6	.71	1.64
Lifestyle Rest ..... A	1.63	- .31	- 16.1	1.94	1.63	2.25	1.31	119	.21	.51	- 58.8	NE	.00	.0	.....	3 mos.	01-86	17.5	17.1	(.4)	(2.5)	(.08)	(.44)	17.5	17.1	(.4)	(2.5)	(.08)	(.44)
Luby's Cafe ..... N	39.25	.13	.3	39.50	38.63	43.63	32.00	620	.51	.73	- 30.1	22.3	.60	1.5	.....	9 mos.	05-86	55.6	52.5	5.9	5.5	.49	.45	157.8	144.5	15.6	13.8	1.29	1.14
Marcus Corp ..... M	29.50	.25	.9	29.50	29.00	29.75	15.88	354	.70	1.75	- 60.0	17.4	.33	1.1	.....	9 mos.	02-86	28.9	27.2	.8	.8	.15	.16	97.2	90.9	6.2	5.6	1.20	1.10
Marriott Corp ..... N	36.75	.63	1.7	38.00	36.25	38.19	17.50	11,901	.91	1.40	- 35.0	28.7	.13	.4	.....	3 mos.	03-86	1031.5	874.2	34.2	27.7	.25	.21	1031.5	874.2	34.2	27.7	.25	.21
Maverick Rest ..... M	1.81	- .31	- 14.7	2.13	1.81	3.38	1.13	100	.20	.36	- 44.4	NE	.00	.0	.....	3 mos.	04-86	3.5	3.1	.0	NC	.01	NC	3.5	3.1	.0	NC	.01	NC
Max & Erma's ..... O	2.00	- .13	- 5.9	2.13	2.00	2.88	.88	31	.17	.47	- 63.8	NE	.00	.0	.....	6 mos.	04-86	3.9	3.8	(.1)	NC	(.05)	.02	9.0	8.6	(.3)	.1	(.16)	.05
McDonald's Cp ..... N	75.50	4.25	6.0	76.75	71.13	76.75	41.53	19,010	1.48	1.45	2.1	22.1	.66	.9	.....	3 mos.	03-86	941.4	808.6	94.1	84.3	.73	.64	941.4	808.6	94.1	84.3	.73	.64
McFaddin Ven ..... A	4.13	- .25	- 5.7	4.38	3.88	11.25	3.75	147	.27	.35	- 22.9	6.9	.00	.0	.....	3 mos.	02-86	17.9	13.2	.0	1.2	.01	.25	17.9	13.2	.0	1.2	.01	.25
Morrison Inc ..... M	23.38	.00	.0	23.63	22.63	25.22	16.78	1,826	1.28	1.98	- 35.4	17.7	.46b	2.0	NEW	fiscal	05-86	139.4	120.5	4.7	3.2	.32	.23	524.4	478.8	19.1	17.6	1.32	1.23
Mortronics Inc ..... A	2.13	.00	.0	2.13	1.88	2.75	1.13	349	.69	1.82	- 62.1	NE	.00	.0	.....	fiscal	02-86	4.9	6.0	(.3)	(2.8)	(.06)	(.56)	16.7	23.1	(.1)	(4.7)	(.01)	(.94)
Mr Steak ..... O	1.00	.00	.0	1.13	1.00	2.13	.63	576	1.20	1.22	- 1.6	NE	.00	.0	.....	6 mos.	03-86	8.6	.9	(.2)	(.2)	(.05)	(.05)	14.6	14.8	(.5)	(.1)	(.10)	(.03)
Nathans ..... M	4.88	.00	.0	4.88	4.75	6.00	3.38	70	.31	1.41	- 78.0	20.3	.05	1.0	.....	fiscal	03-86	4.1	4.5	(.4)	(.2)	(.19)	(.07)	22.9	21.7	.6	.7	.24	.32
Natl Pizza ..... M	17.50	.00	.0	17.50	17.25	18.00	8.53	796	1.07	1.52	- 29.6	24.6	.00	.0	.....	fiscal	03-86	15.9	10.1	1.2	.8	.15	.11	63.1	40.5	5.4	3.6	.71	.53
Naugles Inc ..... M	4.75	.13	2.7	4.75	4.50	6.00	1.38	359	.81	2.96	- 72.6	NE	.00	.0	.....	9 mos.	03-86	26.0	27.4	(26.6)	(2.0)	(6.02)	(.44)	95.8	93.3	(30.8)	(1.7)	(6.96)	(.38)
Noble Roman ..... O	6.00	1.00	20.0	6.75	5.25	8.13	4.50	272	2.24	.40	460.0	NE	.00	.0	.....	fiscal	12-85	5.1	4.4	(.9)	NC	(.69)	.03	20.9	17.8	(1.3)	.1	(1.06)	.12
Old Fashion Fd ..... M	4.75	.00	.0	4.75	4.75	5.75	4.25	7	.05	.59	- 91.5	7.9	.00	.0	.....	9 mos.	02-86	3.6	3.5	.1	.2	.10	.10	11.0	10.3	.4	.5	.31	.34
Old Spag Wrehse ..... M	6.25	.00	.0	6.25	6.25	8.25	4.88	6	.04	2.56	- 98.4	16.9	.00	.0	.....	9 mos.	03-86	3.8	3.3	.1	.2	.05	.16	11.0	9.8	.3	.4	.20	.39
Pancho Mex Buffet ..... M	12.50	- 1.00	- 7.4	13.13	12.50	14.25	6.13	336	.90	1.46	- 38.4	20.8	.13	1.0	.....	6 mos.	03-86	10.0	8.5	.5	.4	.13	.11	19.2	16.4	.9	.6	.23	.20
Piccadilly Caf ..... M	24.00	.00	.0	24.59	24.00	24.81	13.06	485	.51	.74	- 31.1	20.9	.48	2.0	.....	9 mos.	03-86	49.7	44.0	2.3	1.3	.24	.13	153.3	138.8	8.3	7.0	.88	.74
Pizza Inn ..... A	9.13	.13	1.4	9.25	8.88	9.88	6.25	289	.95	1.32	- 28.0	NE	.08	.9	.....	3 mos.	03-86	48.7	47.7	(.1)	.1	(.05)	.04	48.7	47.7	(.1)	.1	(.05)	.04
Pizza Transit Auth ..... O	1.38	.13	10.0	1.50	1.25	2.63	.88	103	.46	1.44	- 68.1	NE	.00	.0	.....	6 mos.	02-86	.2	.2	(.4)	(.1)	(.15)	(.04)	.5	.4	(.6)	(.2)	(.26)	(.09)
Po-Folks ..... M	8.38	.13	1.5	8.50	7.88	14.75	7.88	492	1.11	1.19	- 6.7	NM	.00	.0	.....	6 mos.	03-86	39.0	30.2	(2.0)	.2	(.43)	.03	77.5	60.5	(2.8)	.8	(.62)	.18
Ponderosa ..... N	24.00	- 1.38	- 5.4	26.00	23.00	26.00	10.50	3,206	3.31	5.07	- 34.7	27.3	.40	1.7	.....	3 mos.	05-86	132.9	117.2	5.5	.8	.57	.08	132.9	117.2	5.5	.8	.57	.08
Primo Inc ..... O	1.69	.06	3.8	1.81	1.63	2.38	.69	107	.32	1.03	- 68.9	NE	.00	.0	.....	6 mos.	03-86	1.5	.8	.0	.1	.01	.03	2.8	1.8	.1	.2	.02	.07
RAX Restaurants ..... M	8.25	.13	1.5	8.25	7.88	9.75	5.00	789	1.12	1.09	2.8	NE	.00	.0	.....	9 mos.	04-86	29.5	27.2	(.2)	(.4)	(.02)	(.06)	90.9	81.3	(.2)	NC	(.02)	(.01)
Rest Assoc ..... A	10.88	- .38	- 3.3	12.00	10.88	12.00	4.50	417	1.53	.84	82.1	12.0	.25	2.3	.....	3 mos.	03-86	40.8	33.2	.3	(.3)	.07	(.09)	40.8	33.2	.3	(.3)	.07	(.09)
Rest Mgmt ..... M	17.50	.00	.0	17.75	17.50	17.88	10.50	41	.13	2.35	- 94.5	26.1	.09	.5	.....	6 mos.	04-86	9.3	8.3	.5	.5	.18	.18	20.7	18.2	1.1	1.0	.37	.39
Restec ..... O	2.75	.00	.0	3.25	2.75	3.75	2.75	0	.00	.05	-100.0	NE	.00	.0	.....	6 mos.	12-85	1.6	1.2	(.2)	NC	(.07)	(.01)	3.2	2.3	(.2)	NC	(.09)	(.02)
Ritzys G D ..... M	1.75	.00	.0	1.94	1.75	2.75	.94	200	.39	1.13	- 65.5	NE	.00	.0	.....	3 mos.	03-86	2.1	3.0	(.4)	(.7)	(.06)	(.13)	2.1	3.0	(.4)	(.7)	(.06)	(.13)
Rusty Pelican ..... M	7.88	.00	.0	8.00	7.75	16.88	7.63	436	1.54	3.18	- 51.6	20.2	.00	.0	.....	9 mos.	04-86	13.8	13.0	(.6)	.6	(.20)	.24	41.0	34.5	(.2)	1.1	(.05)	.42
Ryans Family ..... M	23.00	- .25	- 1.1	23.13	22.75	23.75	6.78	6,129	3.78	3.42	10.5	54.8	.00	.0	.....	3 mos.	03-86	21.2	10.5	2.3	1.1	.14	.07	21.2	10.5	2.3	1.1	.14	.07
Saga Corp ..... N	39.38	.00	.0	0.00	23.97	39.63	20.75	0	.00	7.88	-100.0	26.6	.52	1.3	.....	9 mos.	03-86	351.6	327.3	4.1	7.6	.32	.57	1039.1	930.0	16.9	27.0	1.32	2.02
Sandwich Chef ..... M	9.00	.00	.0	9.00	8.75	9.88	7.50	91	.73	.96	- 24.0	16.7	.00	.0	.....	9 mos.	03-86	7.6	7.2	.2	.2	.14	.13	22.0	21.2	.5	.5	.37	.40
Sbarro Inc ..... A	36.75	- .25	- .7	37.50	36.50	40.25	11.13	221	.58	1.83	- 68.3	35.3	.00	.0	.....	3 mos.	03-86	10.1	5.7	.7	.3	.18	.11	10.1	5.7	.7	.3	.18	.11
Sea Galley ..... M	4.00	- .13	- 3.0	4.13	3.88	8.25	3.00	511	1.70	2.63	- 35.4	NE	.00	.0	.....	3 mos.	03-86	14.8	14.6	.0	2.0	.01	.57	14.8	14.6	.0	2.0	.01	.57
Shoney's Inc ..... M	37.63	- .88	- 2.3	38.25	37.50	38.50	24.00	2,337	.82	1.37	- 40.1	26.7	.18	.5	.....	6 mos.	04-86	146.9	128.1	10.8	8.9	.37	.31	318.6	276.6	20.7	17.2	.71	.60
Shoney's South ..... M	16.00	- .13	- .8	16.38	16.00	18.63	10.00	1,359	2.36	2.34	.9	15.8	.00	.0	.....	3 mos.	03-86	55.8	50.1	1.3	.9	.22	.15	55.8	50.1	1.3	.9	.22	.15
SIS Cp ..... M	6.75	.00	.0	6.75	6.25	7.00	4.00	15	.10	.28	- 64.3	NE	.00	.0	.....	fiscal	12-85	3.6	2.3	.0	(.1)	.00	(.10)	13.5	7.9	.0	(.2)	.00	(.15)
Sizzler Rest Intl ..... M	27.25	- .50	- 1.8	27.75	27.25	27.75	12.25	853	.83	2.09	- 60.3	23.9	.00	.0	.....	fiscal	04-86	48.5	42.6	3.5	2.9	.33	.28	182.8	159.5	11.8	9.9	1.14	.97
Skippers ..... M	10.38	.13	1.2	10.38	10.00	11.88	8.75	904	3.32	1.85	79.5	43.2	.08	.8	.....	3 mos.	03-86	18.2	15.4	.2	.5	.09	.17	18.2	15.4	.2	.5	.09	.17
So Hospitality ..... M	4.88	.25	5.4	4.88	4.75	5.63	3.75	798	1.60	2.59	- 38.2	18.8	.00	.0	.....	9 mos.	02-86	12.1	8.3	(.6)	.2	(.11)	.04	37.5	29.3	.5	1.0	.11	.20
Stuff Yer Face ..... O	.22	.00	.0	0.25	0.22	.94	.19	649	.43	.49	- 12.2	NE	.00	.0	.....	6 mos.	09-85	.9	.5	(.2)	(.1)	(.01)	NC	1.7	1.0	(.3)	(.2)	(.02)	(.01)
Swensens Inc ..... O	1.13	.00	.0	1.38	1.13	2.50	.88	64	.14	.85	- 83.5	NE	.00	.0	.....	fiscal	12-85	2.0	6.6	(.3)	(2.0)	(.08)	(.48)	10.0	11.4	(.5)	(1.8)	(.11)	(.43)
Taco Villa ..... M	4.38	.00	.0	4.38	4.38	6.25	2.75	180	.21	.18	16.7	NE	.00	.0	.....	3 mos.	03-86	20.9	15.2	(.4)	(.2)	(.04)	(.02)	20.9	15.2	(.4)	(.2)	(.04)	(.02)
Taco Viva ..... M	2.13	- .25	- 10.5	2.25	2.13	6.13	2.13	385	1.14	1.03	10.7	NE	.00	.0	.....	9 mos.	02-86	4.6	5.5	(.1)	.3	(.01)	.10	15.6	17.7	(1.3)	.9	(.36)	.27
TGI Friday's ..... N	8.50	.25	3.0	8.63	8.25	10.88	6.88	268	.24	.64	- 62.5	21.8	.00	.0	.....	3 mos.	03-86	83.7	76.3	1.0	3.4	.06	.19	83.7	76.3	1.0	3.4	.06	.19
TGIF Texas ..... O	1.75	.00	.0	2.25	1.75	2.00	1.75	53	.35	.05	600.0	NE	.00	.0	.....	fiscal	12-85	3.1	3.2	(.2)	(.2)	(.14)	(.12)	12.9	11.5	(.8)	(.5)	(.52)	(.32)
TCBY Enterprises ..... M	38.63	2.63	7.3	39.00	31.50	59.25	7.78	16,159	14.67	8.14	80.2	85.8	.00	.0	.....	6 mos.	05-86	8.3	4.3	2.0	.8	.18	.08	12.9	6.3	2.8	1.0	.25	.10
Transworld ..... N	34.88	1.13	3.3	35.00	33.63	35.00	23.94	8,743	1.73	2.65	- 34.7	9.3	.40	1.1	.....	3 mos.	03-86	603.7	479.8	12.3	16.2	.23	.27	603.7	479.8	12.3	16.2	.23	.27
Twistee Treat ..... O	4.25	.19	4.6	4.31	4.13	5.56	2.75	1,424	.82	2.28	- 64.0	NE	.00	.0	.....	9 mos.	10-85	.4	.2	(.4)	(.4)	(.07)	(.03)	1.5	.4	(1.0)	(1.0)	(.07)	(.09)
USACafes ..... M	8.13	.00	.0	8.13	7.75	8.13	4.25	1,293	2.11	3.53	- 40.2	18.5	.28	3.4	.....	6 mos.	03-86	4.6	4.7	.7	.8	.11	.09	9.3	9.3	1.3	1.2	.20	.16
Vicorp Restaurants ..... M	18.00	- .50	- 2.7	18.50	18.00	26.88	15.25	5,286	6.22	5.76	8.0	NE	.12	.7	NEW	6 mos.	04-86	104.2	84.8	.1	1.4	(.26)	.17	232.9	190.5	(.9)	2.8	(.35)	.34
Wendys Intl ..... N	15.88	.63	4.1	16.00	15.25	17.81	11.50	10,460	1.10	1.87	- 41.2	15.3	.20	1.3	.....	3 mos.	03-86	274.7	236.5	16.0	14.5	.17	.16	274.7	236.5	16.0	14.5	.17	.16
Wstn Steer ..... M	14.50	.00	.0	15.50	13.50	15.50	7.59	186	1.22	.86	41.9	13.4	.20	1.4	.....	fiscal	02-86	17.1	14.4	.5	.2	.34	.18	52.9	45.4	1.7	.7	1.08	.48
Winners Cp ..... N	5.50	.00	.0	5.50	5.38	9.63	4.88	145	.36	1.07	- 66.4	NE	.00	.0	.....	3 mos.	03-86	26.9	23.9	(.9)	(.6)	(.23)	(.16)	28.9	23.9	(.9)	(.6)	(.25)	(.16)

NOTES AND EXPLANATIONS: Market: N—New York Stock Exchange. A—American Stock Exchange. O—NASDAQ Over-The-Counter. M—NASDAQ National Market. **Reporting Period:** 3 mos.—First quarter of fiscal year. 6 mos.—First six months of fiscal year. 9 mos.—First nine months of fiscal year. fiscal—Fiscal year. NEW—New report since last issue. **General Field Footnotes:** NA—Not available or not applicable. NC—Data required for calculation currently incomplete in our files. NE—Negative earnings invalidate calculations. NM—No meaningful figure. a—stock dividend. b—cash plus stock dividend. **The Charts:** The *NRN* Stock Index calculates the per cent change in the market value of food-service operators since Oct. 28, 1983. The *NRN* Stock Index vs. Dow Jones Index calculates the relative performance of the two indexes from their levels of 52 weeks ago.



Source: Media General Financial Services

Oct. 28, 1983 = 100



Company and Market	Stock Market											Financial Update																		
	Price							Volume				P/E Ratio	Indicated Divd. Rate		Latest Report			Latest Quarter						Year-to-Date						
	7-03-86 Close	Weekly Change		Weekly Range		52-Week Range		Weekly Shares Traded		12-Week Avg. Vol. As % Out	Volume Trend Change		Amt.	Yld.	New Report	Period	Date Ended	Revenue		Net Income		E.P.S.		Revenue		Net Income		E.P.S.	
		Amt.	Pct.	High	Low	High	Low	Total	% Out									Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago
-	$	$	%	$	$	$	$	(100)	%	%	%	-	$	%	-	-	-	$Mil	$Mil	$Mil	$Mil	$	$	$Mil	$Mil	$Mil	$Mil	$	$
Hotels, Motels, and Casinos																														
Brock Hotel Cp N	11.00	-.50	-4.3	11.75	10.75	156.25	6.25	1,360	51.13	28.05	82.3	NE	.00	.0	.....	3 mos.	03-86	49.0	66.8	1.2	7.5	4.00	26.50	49.0	66.8	1.2	7.5	4.00	26.50
Club Med N	29.25	-.75	-2.5	30.25	29.25	32.25	20.00	761	.55	.56	-1.8	24.6	.20	.7	NEW	6 mos.	04-86	107.9	79.6	14.8	8.9	1.08	.65	193.3	159.2	20.0	17.9	1.46	1.31
Golden Nugget N	13.25	-.25	-1.9	14.00	13.13	16.00	9.50	5,658	1.86	4.41	-57.8	63.1	.00	.0	.....	3 mos.	03-86	87.2	91.7	3.5	19.1	.11	.55	87.2	91.7	3.5	19.1	.11	.55
Hilton Hotels N	71.00	-.13	-.2	72.00	71.00	80.25	56.63	2,092	.84	1.02	-17.6	18.7	1.80	2.5	.....	3 mos.	03-86	158.8	168.2	17.4	23.5	.70	.94	158.8	168.2	17.4	23.5	.70	.94
Holiday Cp N	59.88	.63	1.1	61.00	58.88	70.00	48.75	2,196	.85	2.04	-58.3	12.6	1.16	1.9	.....	3 mos.	03-86	387.5	427.2	19.8	33.7	.77	1.08	387.5	427.2	19.8	33.7	.77	1.08
LaQuinta Mot N	15.50	-.25	-1.6	15.75	15.13	16.75	11.50	1,303	.89	2.33	-61.8	38.0	.00	.0	.....	9 mos.	02-86	39.0	34.3	(1.3)	(.4)	(.09)	(.03)	132.0	115.6	3.9	6.7	.27	.46
Prime Mtr Inn N	40.13	-1.25	-3.0	41.75	38.88	45.38	22.59	4,523	1.58	1.48	6.8	32.6	.08	.2	.....	9 mos.	03-86	85.7	53.0	9.4	7.3	.33	.23	239.8	155.5	25.5	18.6	.94	.67
Ramada Inns N	8.63	-.63	-6.8	9.25	8.63	11.00	6.63	4,739	1.27	3.56	-64.3	23.3	.00	.0	.....	fiscal	12-85	138.7	151.7	2.3	(2.1)	.06	(.05)	583.2	598.1	13.8	4.7	.37	.13
Resorts Intl A A	69.75	-.50	-.7	71.13	69.63	77.00	36.00	698	1.23	7.44	-83.5	NE	.00	.0	.....	3 mos.	03-86	111.5	118.5	(5.0)	.5	(.78)	.08	111.5	118.5	(5.0)	.5	(.78)	.08
Servico Inc M	23.25	.25	1.1	23.75	23.25	26.63	18.75	68	.18	.52	-65.4	11.3	.00a	.0	.....	3 mos.	03-86	37.7	42.0	(1.0)	.1	(.25)	.04	37.7	42.0	(1.0)	.1	(.25)	.04
Sonesta Intl M	26.00	.00	.0	26.00	26.00	29.00	21.00	0	.00	.17	-100.0	NE	.40	1.5	.....	3 mos.	03-86	13.2	12.0	(4.4)	(3.7)	(2.91)	(2.46)	13.2	12.0	(4.4)	(3.7)	(2.91)	(2.46)
Utd Inns N	45.75	.00	.0	46.25	45.63	51.75	41.75	125	.47	.44	6.8	95.3	.22	.5	.....	6 mos.	03-86	41.1	43.7	(2.8)	1.3	(.90)	.51	81.5	84.7	(.2)	.8	.07	.31
Other Companies with Food-Service Operations																														
Allegheny Bev M	16.75	-4.75	-22.1	17.50	16.25	30.00	15.00	17,708	28.37	7.96	256.4	NE	.40	2.4	.....														
Benihana Natl M	9.38	-.63	-6.3	9.75	9.38	21.00	8.38	1,652	4.96	1.81	174.0	NE	.00	.0	NEW	fiscal	03-86	18.0	27.3	(1.3)	1.3	(.42)	.45	76.3	67.0	(.9)	3.1	(.29)	1.07
Disney Walt Co N	52.63	-1.88	-3.4	54.88	52.00	54.88	20.47	15,519	1.20	2.30	-47.8	36.8	.32	.6	.....	6 mos.	03-86	592.4	451.5	51.8	35.0	.38	.26	1096.6	878.0	86.5	67.2	.64	.50
Flanigan Ents A	4.38	.38	9.4	4.38	3.88	8.25	3.75	84	.90	.35	157.1	NE	.00	.0	.....	6 mos.	03-86	10.2	15.3	.0	.1	.04	.17	21.8	31.9	1.1	.4	1.20	.46
Gen Mills N	86.00	5.25	6.5	87.50	81.00	87.50	55.13	8,797	1.97	1.28	53.9	21.4	2.32	2.7	.....	9 mos.	02-86	1153.9	354.8	46.4	(74.1)	1.04	(1.64)	3425.3	3300.6	141.3	35.6	3.17	.79
Grace W R N	54.75	.50	.9	55.00	53.13	60.75	35.50	6,371	1.17	2.74	-57.3	27.1	2.80	5.1	.....	3 mos.	03-86	1250.5	1580.0	(3.1)	35.5	(.08)	.72	1250.5	1580.0	(3.1)	35.5	(.08)	.72
Hershey Foods N	82.88	2.63	3.3	83.00	79.50	83.00	42.88	1,423	.45	.50	-10.0	22.3	1.50	1.8	.....	3 mos.	03-86	508.0	488.2	27.0	22.7	.86	.73	508.0	488.2	27.0	22.7	.86	.73
Horn & Hardart A	13.75	-.25	-1.8	14.00	12.63	16.75	6.00	10,680	8.89	11.13	-20.1	NE	.00a	.0	.....	3 mos.	03-86	86.2	82.3	(3.6)	NC	(.30)	(.01)	86.2	82.3	(3.6)	NC	(.30)	(.01)
LDBrinkman Cp M	7.75	-.13	-1.6	7.88	7.38	9.88	5.25	214	.36	1.28	-71.9	NE	.00	.0	.....	9 mos.	04-86	59.9	60.7	.8	6.1	.10	.21	186.6	188.1	3.3	11.0	.45	.94
Ogden Corp N	39.38	-.13	-.3	40.25	39.00	41.00	27.50	4,310	22.15	18.48	19.9	NE	1.80	4.6	.....	3 mos.	03-86	280.7	578.0	10.1	12.0	.52	.63	280.7	578.0	10.1	12.0	.52	.63
Pasquale Fd M	18.00	1.00	5.9	18.00	16.00	19.00	6.44	147	.60	.21	185.7	39.1	.02	.1	.....	6 mos.	03-86	19.3	17.1	1.0	.7	.14	.10	37.6	31.7	1.9	1.3	.25	.18
PepsiCo Inc N	35.00	1.25	3.7	35.63	33.75	35.63	3.50	43,589	1.61	1.55	3.9	6.0	.64	1.8	.....	3 mos.	03-86	1804.5	1683.6	68.7	62.8	.26	.22	1804.5	1683.6	68.7	62.8	.26	.22
Pillsbury Co N	80.25	.00	.0	82.38	80.00	82.38	48.00	10,981	2.53	1.36	86.0	16.8	1.72	2.1	NEW	fiscal	05-86	1489.4	1219.4	56.6	47.3	1.30	1.09	5646.1	4670.6	208.1	191.8	4.77	4.42
RJR Nabisco N	54.25	.88	1.6	55.13	51.50	55.13	24.75	28,357	1.13	1.40	-19.3	15.1	1.48	2.7	.....	3 mos.	03-86	4620.0	2898.0	206.0	182.0	.66	.66	4620.0	2898.0	206.0	182.0	.66	.66
Southland Corp N	56.75	3.50	6.6	56.88	53.00	56.88	33.63	7,593	1.60	1.88	-14.9	22.9	1.12	2.0	.....	3 mos.	03-86	3070.4	2813.3	(88.5)	1.0	(1.91)	.02	3070.4	2813.3	(88.5)	1.0	(1.91)	.02
Vie de France M	6.00	.00	.0	6.00	5.75	10.75	5.75	1,171	1.08	.82	31.7	16.7	.23	3.8	.....	9 mos.	03-86	18.7	18.8	.9	1.5	.09	.15	47.7	48.5	2.8	4.5	.26	.42
Manufacturers and Distributors																														
Alco Standard N	43.00	.50	1.2	43.38	42.13	46.75	32.00	1,534	.74	.53	39.6	19.7	1.24	2.9	.....	6 mos.	03-86	1045.5	872.1	11.5	13.4	.54	.61	2066.7	1773.9	26.3	29.6	1.20	1.34
Anchor Hockng N	28.13	-1.88	-6.3	30.13	27.75	32.25	23.25	1,614	1.53	1.72	-11.0	NM	1.48	5.3	.....	3 mos.	03-86	174.3	173.5	.4	2.6	.04	.25	174.3	173.5	.4	2.6	.04	.25
Anderson, Clay N	55.50	.13	.2	55.50	55.25	61.25	38.75	996	.82	5.06	-83.8	15.9	.00	.0	.....	9 mos.	03-86	28.3	459.1	23.8	2.4	1.94	.20	799.0	1388.9	39.3	13.1	3.21	1.08
Angelica N	29.00	-.50	-1.7	29.75	29.00	29.75	22.13	395	.43	1.20	-64.2	16.2	.60	2.1	.....	3 mos.	04-86	68.8	64.4	3.6	4.1	.39	.44	68.8	64.4	3.6	4.1	.39	.44
Anheuser Bu N	55.25	-.50	-.9	56.75	54.88	56.75	30.38	13,616	.98	1.42	-31.0	18.9	.80	1.4	.....	3 mos.	03-86	1749.0	1642.5	102.1	90.5	.66	.58	1749.0	1642.5	102.1	90.5	.66	.58
Bastian Indus O	3.88	.19	5.1	4.13	3.63	4.00	2.75	114	.41	.67	-38.8	NE	.00	.0	.....	9 mos.	04-86	28.3	33.8	(1.8)	.9	(.69)	.26	88.2	107.7	(3.5)	2.3	(1.41)	.70
Borden Inc N	48.63	2.00	4.3	51.00	46.75	51.00	23.94	11,698	1.52	1.13	34.5	19.1	1.12	2.3	.....	3 mos.	03-86	1136.4	1077.4	36.7	34.7	.49	.44	1136.4	1077.4	36.7	34.7	.49	.44
Bridgford Fds M	6.75	.75	12.5	6.75	6.00	7.75	3.75	14	.11	.15	-26.7	29.3	.00	.0	.....	6 mos.	04-86	13.4	12.7	.1	.1	.09	.04	27.0	25.7	.2	.2	.19	.14
Campbell Soup N	65.88	4.00	6.5	68.50	62.63	68.50	35.81	8,550	1.32	.91	45.1	18.9	1.32	2.0	.....	9 mos.	04-86	1090.0	1020.1	54.0	51.6	.83	.80	3348.2	3082.1	175.5	158.4	2.71	2.46
Canandaigua W A	83.88	-1.13	-1.3	84.00	83.75	85.00	30.13	38	.20	.50	-60.0	15.3	.00	.0	.....	9 mos.	05-86	55.0	35.9	2.4	1.9	1.25	1.00	117.7	87.6	6.0	5.0	3.13	2.60
Carling OKeef N	10.13	-.13	-1.2	10.50	10.00	11.75	8.38	57	.03	.11	-72.7	NE	.48	4.7	.....	fiscal	03-86	177.0	106.1	(5.3)	(3.2)	(.26)	(.17)	912.7	587.2	1.1	15.7	(.04)	.63
Castle & Cooke N	15.50	-.88	-5.3	16.75	15.50	17.50	11.13	1,647	.40	.77	-48.1	22.1	.00	.0	.....	9 mos.	03-86	398.2	386.0	15.2	17.4	.24	.51	1201.7	1170.6	17.2	(46.5)	.00	(2.17)
Clorox Co N	57.63	1.88	3.4	59.38	55.75	59.38	36.00	3,477	1.31	1.32	-.8	16.4	1.52	2.6	.....	9 mos.	03-86	279.6	267.5	26.4	18.3	.99	.92	771.8	735.6	66.4	53.4	2.50	2.25
Coca Cola Co N	43.50	2.97	7.3	44.88	40.59	44.88	22.41	60,253	1.53	1.42	7.7	23.0	1.04	2.4	.....	3 mos.	03-86	1901.8	1756.4	161.2	141.2	.42	.36	1901.8	1756.4	161.2	141.2	.42	.36
Coors, Adolph M	31.38	.13	.4	31.63	31.38	31.63	16.00	2,628	.74	1.93	-61.7	18.5	.50	1.6	.....	3 mos.	03-86	263.4	244.5	7.2	.6	.20	.02	263.4	244.5	7.2	.6	.20	.02
ConAgra N	61.00	2.13	3.6	62.00	57.88	62.00	34.00	2,019	.61	1.26	-51.6	21.0	1.00	1.6	.....	9 mos.	02-86	1302.1	1220.9	21.2	19.2	.61	.55	4322.0	4107.7	74.6	66.1	2.16	1.90
Corning Glass N	72.00	-1.50	-2.0	73.50	71.50	81.50	43.38	3,692	.85	1.48	-42.6	24.4	1.40	1.9	.....	6 mos.	06-86	448.0	425.5	53.4	40.5	1.24	1.00	870.5	817.9	88.7	69.4	2.06	1.64
CPC Intl Inc N	71.88	.13	.2	74.00	71.50	74.00	41.25	3,939	.81	1.09	-25.7	23.8	2.20	3.1	.....	3 mos.	03-86	1060.4	1021.6	38.0	33.2	.78	.68	1060.4	1021.6	38.0	33.2	.78	.68
Crown Zeller N	38.50	-2.50	-6.1	41.00	38.38	50.88	35.75	717	.26	.93	-72.0	21.8	1.00	2.6	.....	3 mos.	03-86	706.2	762.0	.6	19.2	.02	.56	706.2	762.0	.6	19.2	.02	.56
Dart & Kraft N	63.75	-.25	-.4	64.50	63.13	65.88	33.63	11,390	.79	2.10	-62.4	18.0	1.72	2.7	.....	3 mos.	03-86	2432.7	2344.6	154.0	105.3	1.06	.73	2432.7	2344.6	154.0	105.3	1.06	.73
Dean Foods N	32.13	.13	.4	32.50	32.00	33.69	24.25	761	.32	.50	-36.0	20.1	.46	1.4	.....	3 mos.	03-86	325.4	246.8	9.9	6.3	.37	.31	325.4	246.8	9.9	6.3	.37	.31
Doskocil Cos O	1.88	.00	.0	1.94	1.88	2.31	1.13	3,695	.71	.63	12.7	37.5	.00	.0	.....	3 mos.	03-86	53.1	24.2	.9	.5	.01	.01	53.1	24.2	.9	.5	.01	.01
Economics Lab M	57.00	.63	1.1	58.38	56.75	58.38	32.88	1,972	1.46	2.17	-32.7	18.1	1.16	2.0	.....	9 mos.	03-86	201.4	180.5	11.4	10.5	.84	.77	591.2	524.4	30.3	27.2	2.25	2.00
Fleming Cos N	41.38	2.38	6.1	41.38	38.63	44.88	34.13	6,461	2.97	1.69	75.7	15.3	1.00	2.4	.....	3 mos.	03-86	2265.0	2040.6	15.2	17.1	.70	.86	2265.0	2040.6	15.2	17.1	.70	.86
Fort How Pap N	58.63	.00	.0	60.50	58.13	60.50	35.38	3,119	.46	.57	-19.3	23.5	1.00	1.7	.....	3 mos.	03-86	319.4	308.7	37.0	33.2	.55	.53	319.4	308.7	37.0	33.2	.55	.53
Heinz, HJ N	48.13	1.75	3.8	48.25	46.25	48.25	25.25	8,622	.85	.62	4.8	21.9	.90	1.9	.....	fiscal	04-86	1219.3	1140.4	82.0	68.4	.60	.49	4366.2	4047.9	301.7	266.0	2.20	1.93
Hormel, George A	35.00	.50	1.4	35.00	34.25	35.00	18.06	248	.13	.21	-38.1	17.9	.56	1.6	.....	6 mos.	04-86	442.2	353.6	5.1	6.9	.27	.36	923.0	710.8	14.0	15.2	.73	.79
Intl Multifood N	46.00	.13	.3	47.25	45.63	47.25	31.50	966	1.02	1.31	-22.1	15.2	1.76	3.8	.....	3 mos.	05-86	363.5	321.3	2.7	2.8	.31	.33	363.5	321.3	2.7	2.8	.31	.33
James River N	26.50	-1.25	-4.5	27.84	26.38	31.78	20.44	12,488	2.42	2.52	-4.0	15.0	.40	1.5	.....	fiscal	04-86	694.0	644.9	27.3	34.1	.49	.73	2607.0	2492.0	95.3	101.4	1.77	2.12
Kellogg N	57.13	.13	.2	58.75	55.63	58.75	25.75	6,279	.51	.64	-20.3	24.6	1.00	1.8	.....	3 mos.	03-86	798.0	703.5	76.5	71.1	.62	.58	798.0	703.5	76.5	71.1	.62	.58
Lily Tulip M	18.38	.00	.0	18.38	18.38	20.63	14.88	0	.00	3.81	-100.0	15.8	.30	1.6	.....	6 mos.	03-86	68.3	69.9	1.9	3.3	.11	.19	134.7	134.7	4.7	5.7	.27	.33
Litton Ind N	78.50	-1.75	-2.2	82.00	78.25	93.50	66.00	3,324	1.23	1.94	-36.6	10.9	.00	.0	.....	6 mos.	01-86	1166.1	1124.8	47.0	74.1	1.68	1.73	2269.0	2291.7	90.7	141.9	3.24	3.33
Manitowoc M	19.63	-.13	-.6	20.00	19.00	24.50	18.00	1,095	1.01	1.64	-38.4	22.1	.80	4.1	.....	9 mos.	03-86	43.5	32.3	1.7	4.3	.15	.39	129.5	95.6	5.7	8.2	.52	.75
McCormick M	43.00	-.13	-.3	43.25	42.88	44.75	30.75	1,466	1.20	1.74	-31.0	18.2	.88	2.0	.....	6 mos.	05-86	223.5	209.2	3.9	3.5	.32	.28	446.7	400.1	8.1	7.1	.67	.58
Oneida Ltd N	18.00	1.13	6.7	18.38	16.75	18.63	12.50	906	1.37	1.10	24.5	45.0	.80	4.4	.....	3 mos.	04-86	69.6	64.2	.2	(.6)	.03	(.10)	69.6	64.2	.2	(.6)	.03	(.10)
Philip Morris N	76.25	1.50	2.0	76.88	73.63	76.88	36.00	24,665	1.03	1.50	-31.3	13.9	2.30	3.0	.....	3 mos.	03-86	5824.0	3315.0	316.0	256.4	1.32	1.06	5824.0	3315.0	316.0	256.4	1.32	1.06
Proct & Gambl N	80.38	1.88	2.4	82.50	78.38	82.50	55.00	10,765	.64	.82	-22.0	19.4	2.70	3.4	.....	9 mos.	03-86	4162.0	3350.0	(356.8)	160.0	.98	.96	11632.0	10210.0	58.2	520.0	3.46	3.11
Quaker Oats N	83.63	5.13	6.5	84.75	78.00	84.75	47.00	3,448	.87	.96	-9.4	20.1	1.40	1.7	.....	9 mos.	03-86	880.1	820.5	42.7	36.4	1.06	.86	2642.5	2585.7	106.5	93.4	2.63	2.22
Ralston Purina N	75.63	2.88	4.0	76.75	72.75	76.75	39.75	9,552	1.27	1.14	11.4	16.8	1.10	1.5	.....	6 mos.	03-86	1315.2	1464.6	61.8	57.6	.83	.73	2646.2	3042.2	236.1	140.4	3.08	1.71
Reynolds Metal N	47.13	.13	.3	48.00	46.63	52.75	30.25	2,641	1.21	1.91	-36.6	NE	1.00	2.1	.....	3 mos.	03-86	836.3	811.4	14.3	7.0	.51	.31	836.3	811.4	14.3	7.0	.51	.31
Rykoff A	31.25	-.38	-1.2	31.75	31.00	32.38	20.50	1,918	2.77	2.06	34.5	25.2	.60	1.9	.....	fiscal	04-86	277.2	217.4	1.0	3.3	.14	.48	1037.3	853.0	8.7	11.2	1.24	1.79
Rymer Co N	17.00	-1.00	-5.6	18.38	16.75	23.00	14.63	308	1.17	1.49	-21.5	22.4	.00	.0	.....	6 mos.	04-86	57.4	20.2	.6	.8	.04	.30	114.5	41.8	1.1	1.9	.05	.74
Sara Lee N	73.13	1.88	2.6	73.63	69.38	73.63	38.75	6,318	1.18	.95	24.2	18.6	1.60	2.2	.....	9 mos.	03-86	1932.6	1936.9	50.3	48.0	.91	.83	5930.0	5990.0	158.5	146.1	2.86	2.53
Scott Paper N	58.25	-.75	-1.3	59.25	58.00	63.25	39.63	5,392	1.49	1.38	8.0	12.4	1.24	2.1	.....	3 mos.	03-86	801.4	696.2	39.1	42.1	1.05	.87	801.4	696.2	39.1	42.1	1.05	.87
Shelby Wms M	26.50	.63	2.4	26.75	26.25	28.00	12.28	2,149	2.09	1.26	65.9	31.2	.16	.6	.....	3 mos.	03-86	28.0	25.5	1.6	1.3	.16	.13	28.0	25.5	1.6	1.3	.16	.13
Smucker, J.M. N	44.38	-.25	-.6	46.50	44.38	51.75	31.75	427	.58	.48	20.8	19.1	.80	1.4	.....	9 mos.	01-86	62.0	54.3	3.6	3.5	.49	.47	197.6	167.5	12.0	10.7	1.62	1.44
Staley Cont N	28.00	1.00	3.7	28.50	27.00	28.75	19.50	12,815	4.47	2.57	73.9	NE	.80	2.9	.....	6 mos.	03-86	673.0	673.3	(8.0)	3.5	(.29)	.11	1387.3	1245.2	(2.4)	6.3	(.10)	.20
Sysco Corp N	29.38	1.25	4.4	29.50	28.13	30.38	17.38	1,583	.38	.63	-42.9	22.8	.24	.8	.....	9 mos.	03-86	782.9	648.3	12.6	11.4	.28	.27	2330.4	1836.5	42.2	36.6	.97	.86
Tyson Food Inc M	37.75	2.25	6.3	38.25	36.00	37.75	10.13	7,845	1.76	1.67	5.4	38.3	.04	.1	.....	6 mos.	03-86	331.9	288.3	11.3	8.5	.28	.22	628.1	557.8	22.1	16.8	.52	.44
Wilson Foods M	10.00	-.25	-2.4	10.13	9.88	10.25	4.25	3,841	6.40	7.83	-18.3	50.0	.00	.0	.....	6 mos.	04-86	353.9	357.7	.3	(5.6)	.05	(.92)	1082.1	1142.3	(27.0)	(11.4)	(4.50)	(1.90)

Data and Table Provided by Media General Financial Services, Inc., Richmond, Virginia 23219

C5150-5

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Nation's
Restaurant News®
The Weekly Newspaper of the Food-Service Industry

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FDA outlaws sulfites

Ban on preservatives takes effect in August

By Ken Rankin

WASHINGTON — New Food and Drug Administration (FDA) rules outlawing the use of sulfite preservatives on restaurant salad bar ingredients and other fresh vegetables and fruits are scheduled to take effect nationwide in August.

The sulfite ban caps four years of bitter controversy over the safety of the age-old chemical "food fresheners" and over the agency's slow-footed response to evidence of severe, life-threatening reactions to sulfites by some food-service patrons.

Since the FDA was first petitioned to restrict the use of sulfites in the early 1980s, health officials have received reports of at least 13 deaths and hundreds of adverse reactions to the preservatives.

Although food-service industry representatives responded promptly to the reported health risks—the National Restaurant Association (NRA) has been urging its members to discontinue all use of sulfite preservatives for more than two years—the FDA's initial reaction to the problem was to encourage state and local health depart-

(See SULFITES, page 105)

Edgar Papke, Lon's chef-owner, displays his creations.

Lon's creates stir in Jersey suburb

Introduces neighborhood to new American cuisine

By Marilyn Alva

EAST RUTHERFORD, N.J. — A young German-born chef has created a stir in this quiet suburb by opening an unusual fine-dining restaurant that features new American cuisine—a first for the area—prepared collectively by a staff of budding culinary students.

At the new Lon's restaurant, chef-owner Edgar Papke, 29, employs a coterie of talented students from two culinary schools to help create nightly specials that incorporate food combinations people who dine in this area—near the Meadowlands and Giant Stadium—are just not used to, such as mangoes and black currants on a grilled breast of Long Island duck or peaches and smoked ham on sautéed veal.

"We have an open learning atmosphere in our kitchen," said Papke, who notes the variety of ideas that help mold the special entrées are "honed and refined" before he approves them for nightly production.

(See PAPKE, page 102)

Operators report mixed results from low and no-alcohol drinks

***NRN* Special Report**

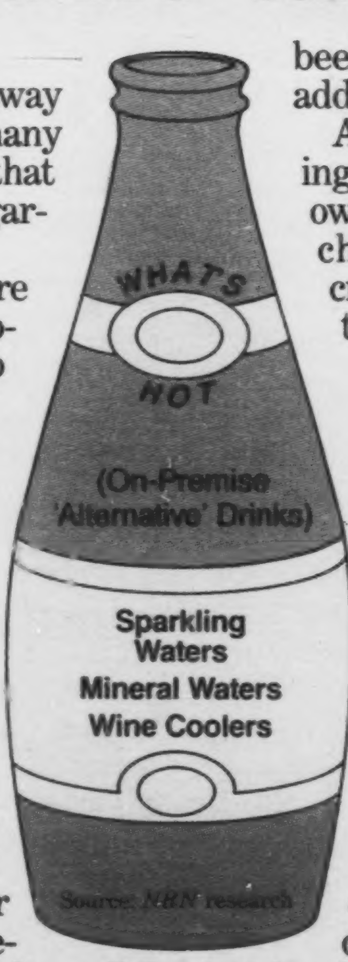
Despite a broad consumer trend away from strong cocktails and drinks, many restaurant operators are reporting that low- and no-alcohol concoctions are garnering only mixed results.

Wine coolers and bottled waters are generally outperforming low- and no-alcohol beers and wines, according to an informal *Nation's Restaurant News'* survey of 40 chain and independent operators.

- ***Full report on "alternative" bar drinks in Focus section.***
- ***How one Oregon independent merchandizes low-alcohol drinks to the hilt—Page F13.***

Two California restaurants not far from each other illustrate the food-service industry's spotty record in pleasing a fickle and fast-changing clientele.

Skates on the Bay in Berkeley, for example, yanked low-alcohol beer, because, a spokesman said, "it didn't do well." But in San Francisco, Pat O'Shea's Mad Hatter sports bar is selling five cases of alcohol-free beer a month, and management plans to add a second brand.



And some operators, rather than buying prepared beverages, are mixing their own wine coolers. They are also merchandising varietal grape juices, ice cream drinks and other house specialties.

Bobby McGee's Conglomeration and Oscar Taylor's are among the dinnerhouse chains offering bottled wine coolers. Big Four Restaurants, which operates Oscar Taylor's, the Lunt Ave. Marble Club and other concepts, said it is creating its own line of champagne and wine cooler-like drinks.

Red Robin, the Seattle-based casual-theme chain, is getting ready to roll out a new trademarked low-alcohol specialty drink line.

The 19-unit Rusty Pelican seafood dinnerhouse chain does not see a big demand for "alternative" bar drinks but is adding a nonalcoholic beer. "The biggest trend—and it's not new—is toward increased wine consumption," a spokesman said.

DHG acquires Steak 'n Egg

Consulting firm enters family restaurant business

By Peter Romeo

ATLANTA — A little-known hospitality consulting firm plans to make a name for itself in the family restaurant market through the acquisition and renovation of Carson Pirie Scott & Co.'s 124-unit Steak 'n Egg Kitchen chain.

Diversified Hospitality Group Inc. agreed to buy the string of 24-hour coffee shops by mid-August because of the chain's "opportunity for enhancement and improvement," said Ron McKeown, DHG's vice president of administration. "It has a stable client base with a consistent market share."

DHG will "enhance the [Steak 'n Egg] facilities as well as their operations," McKeown said. Although expansion through franchising or corporate development is being mulled over, neither approach will be undertaken "in the near future," he added.

McKeown declined to comment on the financial or personnel resources of DHG. "Up until now we've been a consulting firm," he said of the two-year-old company based here. Its customers include hotels, restaurants, health-care facilities and food-service management concerns.

(See DHG, page 102)

Chateau Flight Kitchens
Toronto
A division of Canadian Pacific Enterprises Ltd. (1985 sales: $9.96 billion), which also operates Canadian Pacific Air Lines and 24 hotels in Canada, West Germany and Israel.
Chateau Flight Kitchens services 30 airlines at five airports in Toronto, Vancouver, Montreal and Calgary.
1985 sales: $58 million
Purchase price: $40 million (estimate)

Canadian airline feeder next on Marriott's plate

By Joe Edwards

TORONTO — Acquisition-hungry Marriott Corp., unsated by four years of feasting on big and small competitors, is about to snack on yet another food-service company—Toronto-based Chateau Flight Kitchens.

The purchase of Chateau—Canada's No. 2 in-flight feeder behind Cara Corp.—reportedly for more than $40 million, would give Marriott its first entry into the Canadian airline catering market. Marriott said it expected to complete the transaction by the end of July.

Marriott's latest financial results—Page 108

Chateau is a unit of Canadian Pacific Enterprises,

(See MARRIOTT, page 105)

Job tax credit plan short of expectation

Study blasts federal program

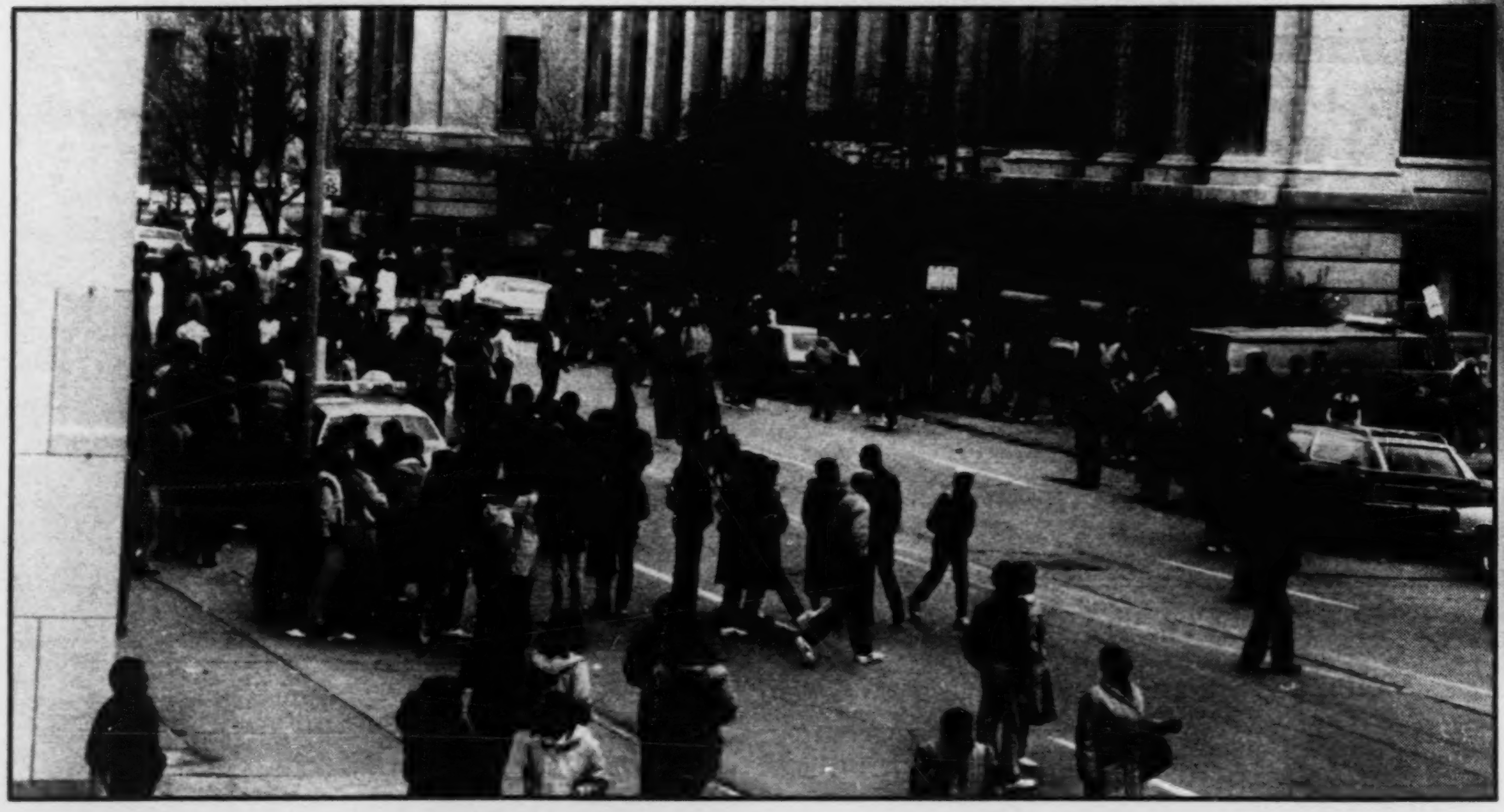
NRN *Washington Bureau*

WASHINGTON — The Federal Targeted Jobs Tax Credit (TJTC) has fallen short of Congressional expectations, reaching only a small proportion of the eligible workers it was designed to help, a joint study by the departments of Labor and Treasury concluded.

During the first two years of operation, TJTC was intended to benefit approximately four million disadvantaged youths. At that time national goals projected that businesses would hire 250,000 targeted workers through the first year of the new tax credit program and an additional 300,000 workers during the second.

However, according to the newly released federal report, because of such problems as lack of funding, "fear" of governmental "red tape," IRS audits and government "intrusion" into hiring, fewer than

(See TJTC, page 105)



The TJTC program was originally intended to benefit approximately four million disadvantaged youths. Lines of such youth seeking jobs, like the one above in St. Louis, are not uncommon.

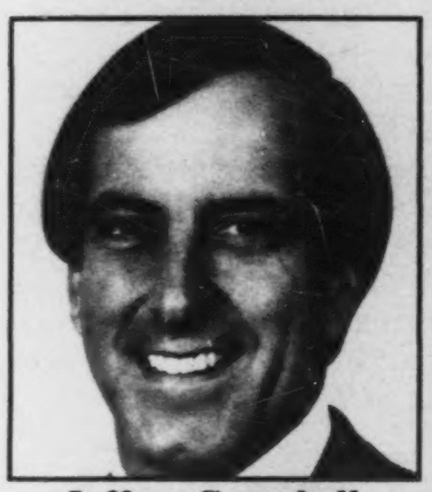
NRN readers choose winners of MUFSO Golden Chain awards

NEW YORK — *Nation's Restaurant News* readers have chosen six Golden Chain 1986 Multi-Unit Food Service Operators (MUFSO) winners from among 12 candidates. All six will be honored at *NRN*'s annual MUFSO conference awards banquet in the downtown Atlanta Hilton on Tuesday evening, Sept. 16.

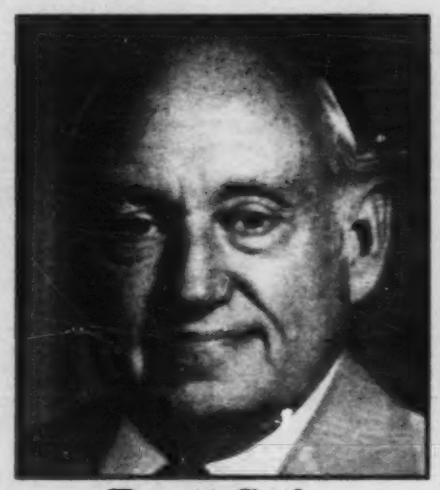
The six winners, as chosen by a vote of *NRN* readers, are Burger King Corp. chairman Jeffrey Campbell, Chick-fil-A president Truett Cathy, Collins Foods chairman James Collins, Domino's Pizza president Thomas Monaghan, Imasco USA (Hardee's) chairman Jack Laughery and Dunkin' Donuts chairman Robert Rosenberg.

The MUFSO Operator of the Year will be selected by a vote of *Nation's Restaurant News*' Academy of Gold Chain and Operator of the Year winners dating back to 1971.

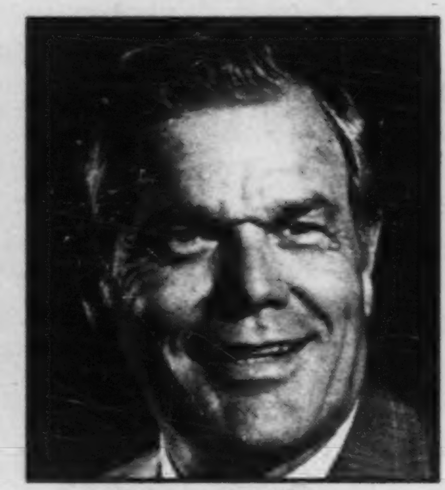
For details on the 27th annual MUFSO conference Sept. 14-17, contact *NRN* MUFSO coordinator Ms. Chris Hernandez at (212) 371-9400, extension 282 or 283.



Jeffrey Campbell
Burger King chairman



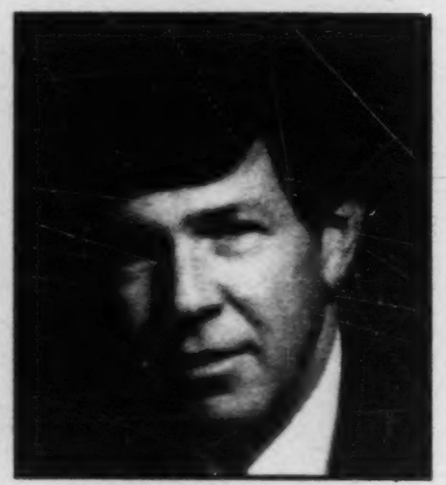
Truett Cathy
Chick-fil-A president



James Collins
Collins Food chairman

Thomas Monaghan
Domino's president

Jack Laughery
Hardee's chairman



Robert Rosenberg
Dunkin' Donuts

LATE NEWS DIGEST

Pizza Inn LBO sought

DALLAS — A group of investors headed by Pizza Inn chairman and president F. J. Spillman has offered to take the 700-unit chain private in a leveraged buyout.

Spillman

The group has offered $10.50 a share in cash for each share it does not already own. The deal is valued at about $32 million. Pizza Inn said it has retained an investment banking firm as an adviser.

People selling Frontier

NEW YORK — United Airlines said it would buy Frontier Airlines from financially troubled People Express for $146 million. Analysts said the sale would boost Peoples' cash reserves and give it a year in which to expand to a full-service airline.

Meanwhile, the Department of Transportation in Washington has approved Texas Air's $600 million purchase of Eastern Airlines. Texas Air already owns New York Air and Continental Airlines and earlier had offered $235 million to buy troubled People Express.

Ad 'abuses' hit

WASHINGTON — Rep. James J. Florio (D.—N.J.) criticized the Federal Trade Commission (FTC) for failing to "protect the public from advertising abuses," including a recent Arby's ad that one consumer group said was misleading.

Florio, chairman of the House Commerce Subcommittee, urged his congressional colleagues to help strengthen, "rather than weaken," the FTC's ability to prohibit deceptive ad pitches.

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WALL STREET UPDATE

Index plummets

NEW YORK — The *Nation's Restaurant News* Stock Index plummeted 12 points in the week ended July 11, closing at 184.1. Price-change losers overwhelmed winners by nearly 4 to 1.

(Story, charts on pages 106-107)

Godfather's rolls slices

OMAHA — Godfather's Pizza, in an attempt to compete with the quick service at other fast-food outlets, has rolled out "Hot Slice" pizza packaged individually in wedge-shaped containers. Before the by-the-slice product was introduced, most Godfather's outlets offered only whole pies. *(Details on Page 16.)*

French restaurateur dies

PARIS — Marie-Louise Point, owner of La Pyramide, France's oldest three-star restaurant, died earlier this month at her home in Vienne. She was 87. La Pyramide was opened by her husband, the late Fernand Point, in 1923 and earned its third star in the Michelin Guide in 1935.

Gotham hotel sold

NEW YORK — Pratt Hotel Corp. of Dallas and a group of joint venture partners said it will spend $40 million to renovate the abandoned Gotham Hotel on Fifth Avenue in Manhattan to an all-suite luxury property opening in 1987.

The Pratt group bought the property for $35 million. It plans to rename the hotel Maxim's of Paris Suite Hotel.

INSIDE THIS ISSUE

Chicagoans numbering in the hundreds of thousands jammed Grant Park earlier this month to sample foods from 89 local restaurants participating in the annual Taste of Chicago festival. *Page 27.*

Three former executives of Victoria Station are expanding their new California Cafe Bar and Grill concept, which features fresh regional American fare. *Page 72.*

Greyhound Food Management has opened its riverboat restaurant and entertainment complex in St. Louis—the permanently moored Spirit of the River. *Page 79.*

Millions of Liberty Weekend revelers in New York consumed one million hotdogs and seven million beverages, according to Food Concepts of Rutherford, N.J. *Page F19.*

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Leading chains to report nutritional data

Point-of-purchase pamphlets soon to be placed systemwide

By David Zuckerman

A group of leading fast-food chains, responding to increasing pressure from the attorneys general in California, New York, Texas and other states, agreed to provide onsite nutritional and product information to consumers upon request.

The move follows in the wake of stepped-up efforts on Capitol Hill to impose federal product-labeling requirements for all fast food. In addition, a committee of the San Francisco Board of Supervisors voted earlier this month to send a mandatory fast-food labeling ordinance for that city to the full board for a vote.

McDonald's, Burger King, Wendy's, Kentucky Fried Chicken and Jack in the Box will soon offer point-of-purchase brochures systemwide, which describe in detail all menu items and their nutritional components. The five chains had reportedly agreed to disclose their intentions jointly.

But McDonald's, which earlier this month unveiled a 37-page booklet entitled "McDonald's Food: The Facts" at all company and franchised outlets in New York State, apparently jumped the gun by disclosing its intentions to go systemwide with nutritional information ahead of the others.

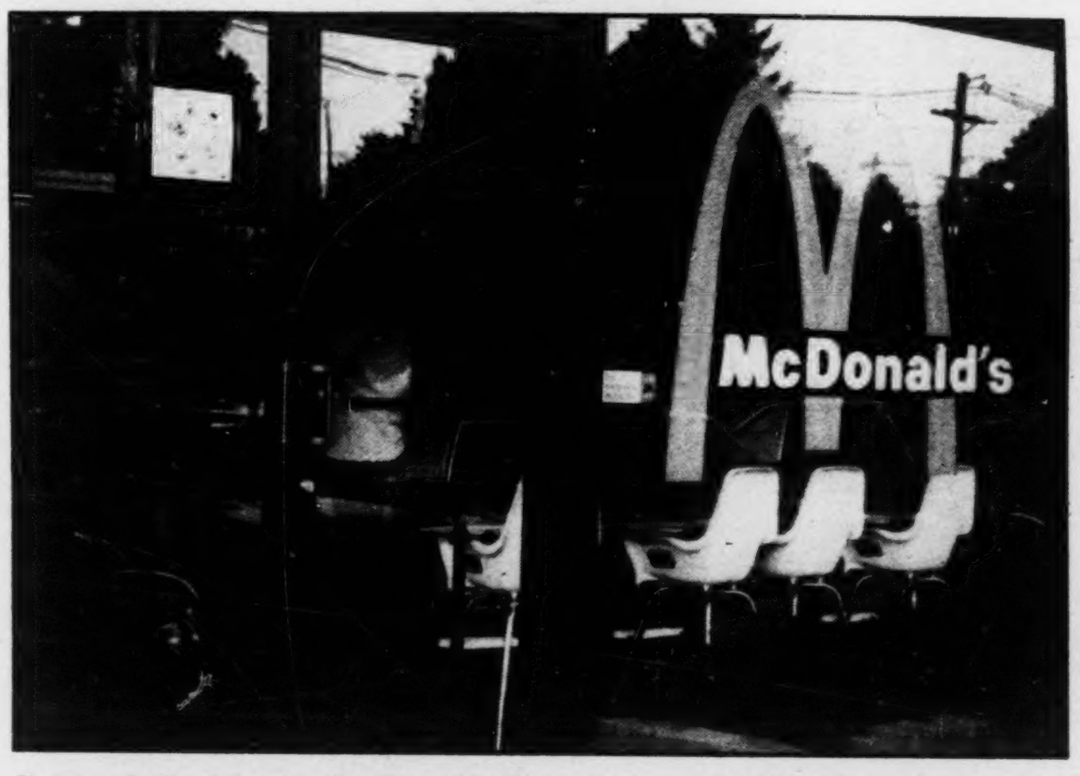
According to a spokesman for Texas attorney general Jim Mattox, the McDonald's announcement represented "a calculated effort to make the public think they were doing this out of the goodness of their heart, when in fact they were doing it because of pressure from our office."

McDonald's assistant vice president Charles Rubner, denying those allegations, maintained that the No. 1 fast feeder was responding to "increasing customer interest" in nutrition.

McDonald's plans to introduce its product information booklets nationwide beginning Aug. 15, approximately two weeks ahead of chief rival Burger King, whose product information brochures will reach the stores by Oct. 1, according to Burger King spokesman Joyce Meyers.

"We've been negotiating with the attorneys general in California, Texas and New York for quite a while," Meyers noted. "We fully agree that consumers have a right to know the facts about our products. We were first with this, but McDonald's beat us to the printer."

Regardless of which company was first, it has become increasingly clear that fast-food chains are anxious to avoid the specter of mandatory product labeling. By agreeing to comply on a voluntary basis, moreover, fast feeders are hoping to keep the process as simple as possible.



Several chains, including McDonald's, will offer brochures describing in detail all menu items and their nutritional value.

"Product labeling would be totally impractical at Burger King," Meyers explained. "With our 'Have it Your Way' approach, customers can order their hamburgers with different combinations of condiments. We would have to label each burger depending on the ingredients. Also, we are constantly changing suppliers. As it is, we will have to continually update product brochures."

While Burger King plans to supply its franchisees with the product information brochures free of charge, McDonald's will provide 100 booklets per store, according to spokesman Terri Capatosto. The company's franchisees will then haveto additional copies from the corporation. At both chains the information will be provided to consumers only when it is requested.

As for Kentucky Fried Chicken, the company has "provided this information since 1979," according to public-relations vice president Gregg Reynolds. "We might get 200 to 500 requests a year. It will be interesting to see what the public response will be. I have a feeling that there is not going to be a land rush to this information."

Popeyes introduces popcorn shrimp nationwide

By Don Jeffrey

NEW ORLEANS — Popeyes has rolled out Cajun popcorn shrimp, an indigenous New Orleans appetizer, to its 600 fried-chicken restaurants nationwide.

Mike Jorgensen, Popeyes' advertising director, said the company had been "surprised" at the success of popcorn shrimp in test in the New Orleans area, where the chain is based. "It did better than anticipated. The business was almost totally incremental."

Popeyes' sales, like those of other chicken chains, have been sluggish. "We're fighting to grow," Jorgensen said.

The chicken segment has viewed new products as effective traffic-builders. Popeyes' rollout of a seafood item follows competitor Church's Fried Chicken's introduction of catfish last year.

"We look favorably on new products because they've done well for us," said Bill Wintersteen, chief financial officer of the five-unit Ventura, Calif.-based franchisee, Central Coast Fast Foods Inc.

Mike Jorgensen, Popeyes' advertising director, said the company was surprised at the success of the shrimp.

"We've introduced a product that will increase customer trial in our stores," said Albert L. Bonfanti III, president of Fast Food Operators, the 12-unit New York City franchisee.

The product test began in New Orleans around February, during the Lenten season, when seafood consumption is high. Jorgensen said the item initially accounted for 18% of sales and has since leveled off at 7% to 8%.

Cajun popcorn shrimp are batter-fried, hand-breaded pieces of shrimp, with a total weight of 5½ oz., cooked to order and packaged with a biscuit and either fries or rice. The batter contains the Cajun flavor that is the trademark of Popeyes' products.

In company stores the package meal is priced at $3.49.

Pricing the product will be difficult, Wintersteen said, because of the "volatility of the shrimp market." He added, "We want to leave a cushion so we don't have to alter the price after a week."

Shrimp's food cost as a percentage of sales may be higher than that of other menu items—around 35%, according to one estimate. But Jorgensen said the lower demand by restaurants for the relatively small popcorn shrimp would keep prices down.

Popcorn shrimp is a menu addition, not a replacement item. Some franchisees have offered shrimp and other shellfish before. Wintersteen pointed out that shrimp were "less likely to cannibalize" sales than would another chicken product.

There will be no price-cutting promotion for shrimp, at least at first. Stores will give free samples with other orders to stimulate trial.

A series of new radio and television commercials accompany the rollout, expected to be completed this month. Jorgensen said the new spot-television ads marked the chain's "first attempt to do an MTV-type commercial." He was referring to the slick, state-of-the-art graphics employed by the cable music-video channel.

He also said popcorn shrimp were a natural addition to the menu because they have been a Louisiana favorite for generations. "Every bar and restaurant serves them," he said, adding that famed New Orleans restaurateur Paul Prudhomme spread their popularity nationwide through his best-selling cookbook.

Popcorn shrimp have been a popular appetizer at Copeland's, the upscale casual-theme restaurants owned by Popeyes' founder, Al Copeland.

Popeyes' last product rollout was Cajun nuggets, about one year ago. Jorgensen said they were "doing very well for us," registering 5% to 6% of sales. A franchisee said they accounted for 10% of sales in one market.

NRN FACT FILE

CONVENIENCE STORE FAST FOOD FACTS

Fast Food Equipment Investment Per New Store

	1982	1983	1984	1985
Urban	$17,900	$14,200	$14,100	$19,000
Rural	$11,000	$ 7,700	$ 9,100	$16,200

Per Cent of Stores With:

Microwave ovens	88%	95%	93%
Fountain Drinks	78	92	95
Prepared Foods	63	42	70
Service Deli	35	22	23
On-Premise Bakery	3	1	3
Fried Chicken	3	3	2

Source: National Association of Convenience Stores, *1986 State of the Convenience Store Industry.*

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Vol. 20, No. 30 July 21, 1986

Index plummets 12 points with market

NEW YORK — Reflecting large general declines in the stock market, the *Nation's Restaurant News* Stock Index of 90 food-service issues tumbled 12.0 points in the week ended July 11, closing at 184.1.

The Dow Jones Industrial Average fell 79.44 points in the week, to 1,821.43. Analysts said investors were worried about a continued weak economy.

On *NRN*'s complete list of 168 restaurant, lodging, manufacturing and distributing companies, only 27 stocks advanced in price, while 124 declined and 17 did not change.

Sixty-six issues traded at higher volumes than their previous 12-week trading averages, and 102 were less active.

Pizza Inn was the leading volume surger, as 191,900 shares changed hands, or 277.2% above average. The company said it had received a proposal from a group of investors headed by its chairman and founder F.J. Spillman to take it private in a leveraged buyout. The group offered to buy the 2 million shares it did not own for about $21 million, or $10.50 a share. The price rose $1, or 11%, to $10.13, making it one of the biggest advancers of the week.

Western Steer was the second leading volume surger. A total of 63,700 shares were traded, 258% above average, after the company reported a 24% increase in net profit for the first quarter, ended May 23, to $424,000, on an 11% rise in revenue, to $12.69 million. The price rose $1.25, to $15.75, an 8.6% gain.

Fast Food Operators, a 12-unit New York-based Popeye's franchisee, was the leading percentage-price gainer, rising 9¢, or 30%, to 41¢. The company said it had secured a line of credit from Citibank to finance unit expansion.

No restaurant issue closed the week at a yearly high. Closing at 52-week lows were: Calny, down $1.13, to $9.25; Po Folks, down 88¢, to $7.50; Cuco's, down $1, to $4, and Stuff Yer Face, down 3¢, to 19¢.

VOLUME TREND LEADERS

Pizza Inn .... A	277.2	Prime Mtr Inn .... N	126.3
Wstn Steer .... M	258.1	Tyson Food Inc .... M	116.4
Sandwich Chef .... M	257.3	Alco Standard .... N	115.3
Southland Corp .... N	149.7	Coors, Adolph .... M	114.1
Taco Viva .... M	137.3	Sbarro Inc .... A	102.4

TOP PERCENTAGE PRICE GAINERS

Fast Food Oper .... O	30.0	Wstn Steer .... M	8.6
Taco Viva .... M	11.8	TGI Friday's .... N	7.4
Sonesta Intl .... M	11.5	Ritzys G D .... M	7.1
Pizza Inn .... A	11.0	Swensens Inc .... O	5.6
Maverick Rest .... M	10.3	Assoc Hosts .... M	4.3

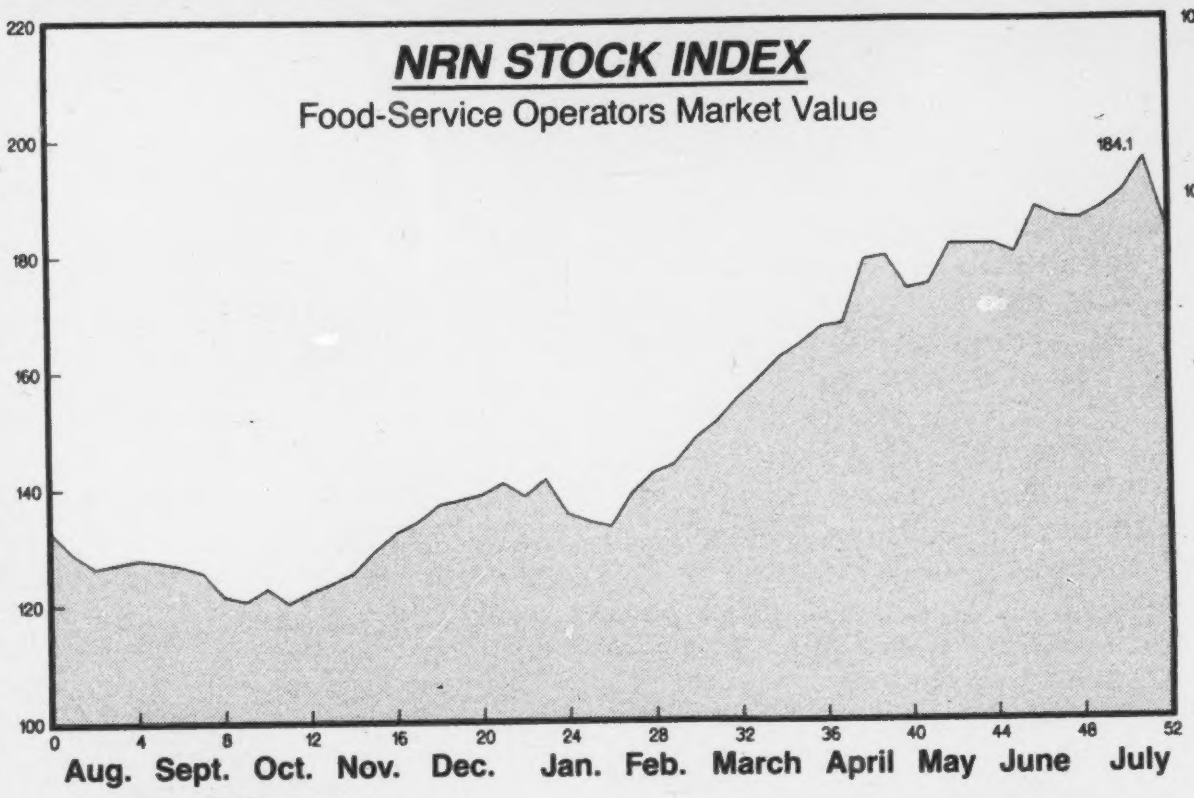
TOP PERCENTAGE PRICE LOSERS

Flakey Jakes .... M	- 27.8	Stuff Yer Face .... O	- 14.3
Cucos Inc .... O	- 20.0	Marriott Corp .... N	- 13.3
Taco Villa .... M	- 20.0	Tyson Food Inc .... M	- 12.6
Mr Steak .... O	- 18.8	Brock Hotel Cp .... N	- 12.5
Shelby Wms .... M	- 17.0	Mortronics Inc. .... A	- 11.8

All figures represent weekly percentage change

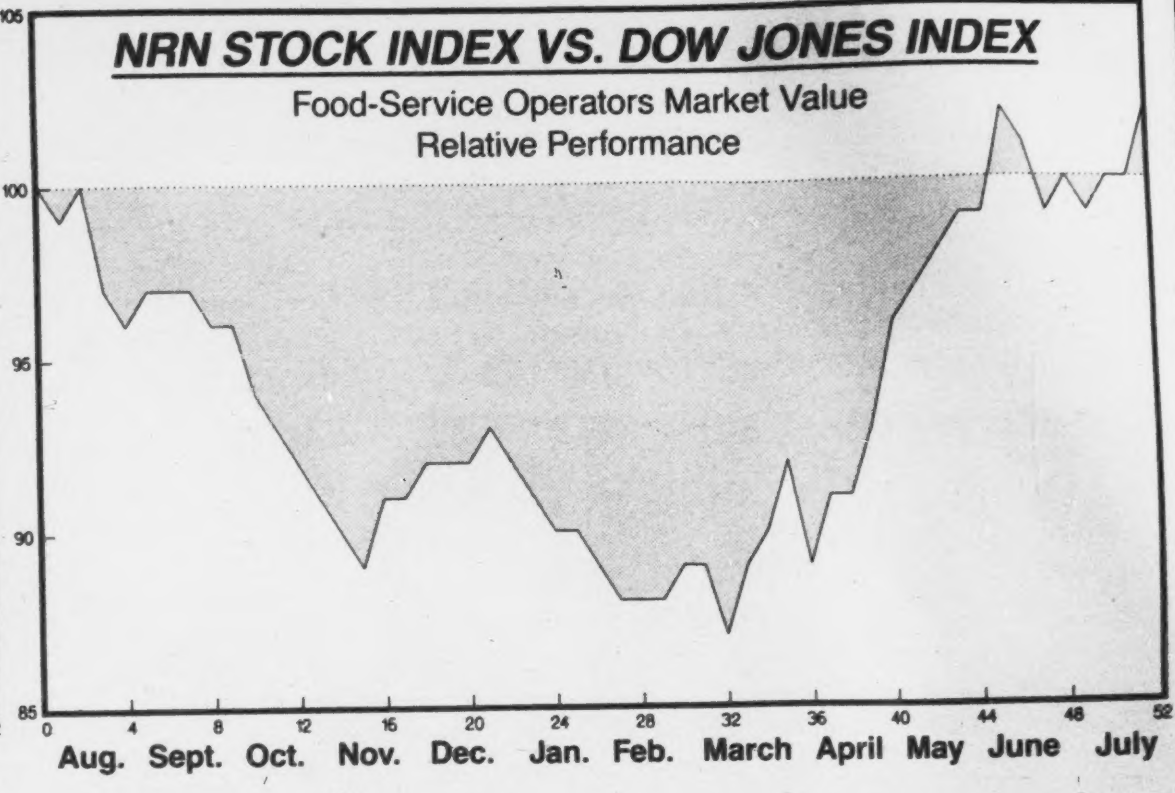
	Stock Market											Financial Update																	
	Price							Volume																					
		Weekly Change		Weekly Range		52-Week Range		Weekly Shares Traded		12-Week Avg. Vol.	Volume Trend	P/E	Indicated Divd. Rate		Latest Report			Latest Quarter						Year-to-Date					
	7-11-86														New		Date	Revenue		Net Income		E.P.S.		Revenue		Net Income		E.P.S.	
Company and Market	Close	Amt.	Pct.	High	Low	High	Low	Total	% Out	As % Out	Change	Ratio	Amt.	Yld.	Report	Period	Ended	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago
-	$	$	%	$	$	$	$	(100)	%	%	%	-	$	%	-	-	-	$Mil	$Mil	$Mil	$Mil	$	$	$Mil	$Mil	$Mil	$Mil	$	$
Restaurants - NRN Stock Index Issues																													
A&M Food Svcs .... M	14.00	- 1.25	- 8.2	14.75	14.00	15.50	6.38	81	.20	.82	- 75.6	20.6	.00	.0	.....	fiscal	12-85	20.3	9.9	.6	NC	.13	.02	53.8	32.0	2.6	1.1	.68	.32
Am Restaurants .... M	3.38	.00	.0	3.38	3.38	4.13	2.25	84	.37	.41	- 9.8	NE	.00	.0	.....	fiscal	01-86	5.0	4.5	(.4)	NC	(.21)	.01	20.8	18.1	(.5)	.3	(.23)	.13
Assoc Hosts .... M	9.00	.38	4.3	9.25	8.38	14.50	7.38	256	.58	1.79	- 67.6	36.0	.12	1.3	.....	6 mos.	03-86	21.1	22.9	.3	.7	.06	.16	42.3	45.4	.5	1.4	.11	.32
Bob Evans Farms .... M	26.25	- 1.25	- 4.5	26.75	26.25	29.00	17.94	1,462	.81	.82	- 1.2	22.8	.30b	1.1	.....	fiscal	04-86	65.5	56.7	4.9	4.4	.27	.25	262.7	227.7	20.6	18.1	1.15	1.01
Calny Food .... M	9.25	- 1.13	- 10.8	9.88	9.25	16.00	9.25	1,148	2.46	4.86	- 49.4	21.0	.16	1.7	NEW	3 mos.	05-86	17.5	13.6	.2	.9	.05	.19	17.5	13.6	.2	.9	.05	.19
Capt Crab .... M	1.06	.00	.0	1.06	0.94	1.75	.69	2,741	1.75	2.16	- 19.0	NE	.00	.0	NEW	9 mos.	05-86	2.7	1.9	.1	(.3)	.01	(.02)	7.5	5.2	.1	(1.4)	.01	(.10)
Carrols Cp .... N	10.00	.13	1.3	10.75	9.50	11.00	6.50	1,326	1.70	1.31	29.8	30.3	.10	1.0	.....	9 mos.	02-86	35.4	34.3	(.2)	.9	(.02)	.12	113.1	108.3	1.8	4.8	.24	.62
Chefs Intl .... O	.31	.00	.0	0.38	0.31	.69	.25	601	.31	.32	- 3.1	NE	.00	.0	.....	fiscal	01-86	4.4	4.0	(.9)	(1.8)	(.04)	(.08)	20.5	20.9	(1.2)	(2.7)	(.06)	(.14)
Chi-Chi's .... M	10.00	- .25	- 2.4	10.13	9.75	14.38	7.75	18,787	6.95	5.92	17.4	19.6	.00	.0	.....	9 mos.	01-86	70.8	49.5	2.1	2.6	.08	.10	200.6	143.8	10.1	12.1	.38	.45
Chili's Inc .... M	24.63	- 1.25	- 4.8	25.00	24.63	28.63	17.50	1,597	3.06	5.21	- 41.3	27.4	.00	.0	.....	9 mos.	03-86	25.8	17.3	.8	.8	.16	.17	75.6	48.3	3.1	2.7	.60	.58
Churchs Fr Ch .... N	15.75	- .50	- 3.1	16.38	15.50	20.00	14.38	5,627	1.49	3.03	- 50.8	28.6	.46	2.9	.....	3 mos.	03-86	103.2	116.3	5.3	7.9	.14	.21	103.2	116.3	5.3	7.9	.14	.21
Collins Foods .... N	18.00	- .13	- .7	18.13	17.25	19.38	11.50	3,692	1.86	2.07	- 10.1	54.5	.12	.7	.....	fiscal	04-86	133.5	124.9	(7.5)	4.4	(.37)	.22	532.0	468.6	6.7	18.3	.33	.92
Concept Dev .... M	8.00	- .25	- 3.0	8.63	7.50	12.50	2.00	1,407	2.69	5.08	- 47.0	NE	.00a	.0	.....	9 mos.	03-86	7.9	9.0	(13.5)	(1.2)	(2.56)	(.23)	25.8	29.4	(16.6)	(1.2)	(3.16)	(.23)
Consol Prods .... M	3.38	.00	.0	3.38	3.13	4.38	2.38	78	.24	.69	- 65.2	NE	.08	2.4	.....	6 mos.	03-86	24.4	18.6	(.2)	NC	(.06)	(.02)	43.8	33.8	(.5)	.3	(.17)	.08
Consul Restaurant .... M	3.25	- .25	- 7.1	3.50	3.00	4.63	1.50	286	.60	2.68	- 77.6	NE	.00	.0	.....	9 mos.	02-86	18.1	21.0	(.6)	(3.3)	(.12)	(.72)	58.5	63.0	(1.6)	(3.7)	(.34)	(.82)
Cracker Barrel .... M	18.00	- 1.50	- 7.7	19.25	17.75	22.25	10.25	309	1.09	1.38	- 21.0	19.1	.14	.8	.....	9 mos.	04-86	19.2	16.0	.6	.3	.19	.07	58.9	46.8	1.7	.9	.49	.26
Cucos Inc .... O	4.00	- 1.00	- 20.0	4.75	4.00	9.25	4.00	52	.30	.33	- 9.1	33.3	.00	.0	.....	9 mos.	03-86	2.6	1.6	(.1)	.1	(.03)	.04	7.9	4.8	.1	.2	.07	.11
DLites Of Amer .... M	1.63	.06	3.8	1.88	1.50	10.38	1.50	1,365	2.71	3.06	- 11.4	NE	.00	.0	.....	9 mos.	12-85	5.4	2.8	(3.7)	.2	(.72)	.04	16.2	7.5	(6.9)	.3	(1.34)	.09
Dunkin Donuts .... M	31.25	- 3.25	- 9.4	33.63	31.25	37.38	21.50	1,245	1.73	2.64	- 34.5	20.3	.28	.9	.....	6 mos.	04-86	27.1	23.5	3.2	2.8	.43	.38	53.3	46.2	6.3	5.4	.85	.74
El Chico .... M	7.38	- .25	- 3.3	7.50	7.13	12.50	6.00	232	.50	.93	- 46.2	10.5	.00	.0	.....	9 mos.	02-86	13.7	20.6	.4	.9	.09	.19	65.7	61.8	2.0	2.7	.43	.58
El Pollo Asa .... O	6.63	.13	1.9	6.75	6.38	8.38	4.13	572	3.39	4.13	- 17.9	NM	.00	.0	.....	fiscal	03-86	1.3	.7	.0	NC	(.01)	.01	4.8	2.5	.1	(.5)	.03	(.26)
El Torito Rest .... N	19.13	- .13	- .6	19.25	19.13	20.50	9.00	1,543	1.39	1.71	- 18.7	21.3	.08	.4	.....	3 mos.	03-86	91.7	65.4	1.9	2.2	.17	.19	91.7	65.4	1.9	2.2	.17	.19
Famous Rest .... M	2.19	- .06	- 2.8	2.38	2.19	2.88	1.25	1,342	2.24	2.48	- 9.7	NE	.00	.0	.....	3 mos.	03-86	18.3	16.3	.2	.4	.03	.07	18.3	16.3	.2	.4	.03	.07
Fast Food Oper .... O	.41	.09	30.0	0.44	0.31	1.00	.28	182	.31	.29	6.9	20.3	.00	.0	.....	fiscal	12-85	2.2	2.0	.0	NC	.00	NC	8.1	8.0	.1	.2	.02	.03
Flakey Jakes .... M	.81	- .31	- 27.8	0.88	0.63	6.25	.63	1,789	2.57	1.44	78.5	NE	.00	.0	.....	3 mos.	03-86	5.0	5.3	(.7)	(.5)	(.10)	(.07)	5.0	5.3	(.7)	(.5)	(.10)	(.07)
Folks Rest .... O	.25	.00	.0	0.63	0.25	2.25	.25	0	.00	.17	-100.0	NE	.00	.0	.....	3 mos.	03-86	1.1	1.7	(.8)	(.3)	(.50)	(.18)	1.1	1.7	(.8)	(.3)	(.50)	(.18)
Frisch's .... A	39.25	- .50	- 1.3	39.88	38.50	41.25	19.59	91	.20	.47	- 57.4	51.6	.22b	.6	.....	9 mos.	03-86	28.4	27.2	.2	.4	.04	.10	99.5	96.8	1.7	3.3	.38	.73
Fuddruckers Inc .... M	3.88	- .13	- 3.1	4.00	3.88	8.75	3.63	2,013	2.98	3.50	- 17.0	NE	.00	.0	.....	3 mos.	03-86	16.4	10.1	(2.0)	.1	(.29)	.02	16.4	10.1	(2.0)	.1	(.29)	.02
Hamburg Hamlet .... O	7.25	- .25	- 3.3	7.75	7.25	7.75	3.19	438	1.31	1.48	- 11.5	12.1	.05b	.7	NEW	fiscal	03-86	10.7	9.9	.8	.3	.26	.08	38.9	38.6	1.7	1.4	.60	.44
Intl Dairy Queen .... M	30.50	- 1.75	- 5.4	32.00	29.50	36.50	10.91	712	.75	.90	- 16.7	32.8	.00	.0	.....	3 mos.	02-86	38.4	27.2	1.2	.8	.03	.08	38.4	27.2	1.2	.8	.03	.08
Intl King Tab .... M	26.50	- 1.75	- 6.2	27.00	26.50	30.00	14.88	704	2.44	3.13	- 22.0	17.5	.00a	.0	.....	9 mos.	03-86	26.9	24.3	1.5	1.5	.50	.48	64.8	61.7	3.2	3.3	1.10	1.11
JB Restaurant .... M	7.00	- .38	- 5.1	7.00	6.75	15.00	6.63	648	1.33	2.89	- 54.0	NE	.00	.0	.....	6 mos.	03-86	23.9	18.0	(4.2)	.3	(.85)	.07	47.4	36.7	(4.6)	.9	(.94)	.24
Jerrico Inc .... M	21.88	- 1.38	- 5.9	22.50	21.38	26.38	13.97	10,324	4.90	3.65	34.2	18.1	.12	.5	.....	9 mos.	03-86	136.9	122.3	5.8	4.3	.27	.20	416.9	377.6	18.1	14.7	.85	.70
Kapok Cp .... A	5.13	- .50	- 8.9	5.50	5.13	5.88	3.00	281	1.10	.94	17.0	NE	.00	.0	.....	6 mos.	03-86	4.0	3.0	.0	(.1)	.00	(.06)	6.5	4.9	(.5)	3.8	(.21)	1.61
Karcher Carl .... M	17.63	- .50	- 2.8	17.63	17.25	20.50	14.00	1,148	1.62	2.05	- 21.0	24.8	.00	.0	.....	fiscal	01-86	73.0	75.3	1.2	1.4	.17	.20	322.7	331.4	5.0	11.6	.71	1.64
Lifestyle Rest .... A	1.50	- .13	- 7.7	1.63	1.50	2.25	1.31	124	.22	.48	- 54.2	NE	.00	.0	NEW	6 mos.	04-86	23.2	24.8	(1.0)	(1.7)	(.17)	(.29)	40.7	41.7	(1.4)	(4.2)	(.25)	(.73)
Luby's Cafe .... N	38.88	- .38	- 1.0	39.38	37.88	43.63	32.00	764	.63	.66	- 4.5	22.1	.60	1.5	.....	9 mos.	05-86	55.8	52.5	5.9	5.5	.48	.45	157.8	144.5	15.6	13.8	1.29	1.14
Marcus Corp .... M	28.25	- 1.25	- 4.2	29.00	28.00	29.75	15.88	634	1.25	1.73	- 27.7	16.6	.33	1.2	.....	9 mos.	02-86	28.9	27.2	.8	.8	.15	.16	97.2	90.9	6.2	5.6	1.20	1.10
Marriott Corp .... N	31.88	- 4.88	- 13.3	36.75	30.88	38.19	17.50	19,928	1.53	1.37	11.7	24.9	.13	.4	.....	3 mos.	03-86	1031.5	874.2	34.2	27.7	.25	.21	1031.5	874.2	34.2	27.7	.25	.21
Maverick Rest .... M	2.00	.19	10.3	2.00	1.75	3.13	1.13	80	.16	.36	- 55.6	NE	.00	.0	.....	3 mos.	04-86	3.5	3.1	.0	NC	.01	NC	3.5	3.1	.0	NC	.01	NC
Max & Erma's .... O	2.00	.00	.0	2.13	2.00	2.88	.88	32	.18	.46	- 60.9	NE	.00	.0	.....	6 mos.	04-86	3.9	3.8	(.1)	NC	(.05)	.02	9.0	8.6	(.3)	.1	(.16)	.05
McDonald's Cp .... N	70.88	- 4.63	- 6.1	75.50	70.00	76.75	41.53	15,625	1.22	1.43	- 14.7	20.7	.66	.9	.....	3 mos.	03-86	941.4	808.6	94.1	84.3	.73	.64	941.4	808.6	94.1	84.3	.73	.64
McFaddin Ven .... A	4.25	.13	3.0	4.38	4.13	11.25	3.75	108	.20	.32	- 37.5	12.1	.00	.0	NEW	6 mos.	05-86	17.8	16.6	.4	1.4	.05	.30	35.7	29.8	.4	2.6	.06	.55
Morrison Inc .... M	22.38	- 1.00	- 4.3	23.38	22.38	25.22	16.78	1,859	1.30	1.75	- 25.7	17.0	.48b	2.1	.....	fiscal	05-86	139.4	120.5	4.7	3.2	.32	.23	524.4	478.8	19.1	17.6	1.32	1.23
Mortronics Inc .... A	1.88	- .25	- 11.8	2.13	1.88	2.75	1.13	175	.34	1.57	- 78.3	46.9	.00	.0	NEW	3 mos.	05-86	4.0	5.4	.1	(.2)	.01	(.04)	4.0	5.4	.1	(.2)	.01	(.04)
Mr Steak .... O	.81	- .19	- 18.8	1.00	0.63	2.13	.63	714	1.48	1.31	13.0	NE	.00	.0	.....	6 mos.	03-86	8.6	.9	(.2)	(.2)	(.05)	(.05)	14.6	14.8	(.5)	(.1)	(.10)	(.03)
Nathans .... M	5.00	.13	2.6	5.00	4.75	8.00	3.38	87	.30	1.42	- 78.9	20.8	.05	1.0	.....	fiscal	03-86	4.1	4.5	(.4)	(.2)	(.19)	(.07)	22.9	21.7	.8	.7	.24	.32
Nat'l Pizza .... M	17.00	- .50	- 2.9	17.00	16.50	18.00	8.53	495	.66	1.57	- 58.0	23.9	.00	.0	.....	fiscal	03-86	15.9	10.1	1.2	.8	.15	.11	63.1	40.5	5.4	3.6	.71	.53
Naugles Inc .... M	4.63	- .13	- 2.6	4.63	4.38	6.00	1.38	888	1.58	2.80	- 43.6	NE	.00	.0	.....	9 mos.	03-86	28.0	27.4	(26.8)	(2.0)	(6.02)	(.44)	85.8	93.3	(30.8)	(1.7)	(6.96)	(.38)
Noble Roman .... O	6.00	.00	.0	6.75	6.00	8.13	4.50	14	.12	.39	- 68.2	NE	.00	.0	.....	fiscal	12-85	5.1	4.4	(.9)	NC	(.88)	.03	20.9	17.8	(1.5)	.1	(1.08)	.12
Old Fashion Fd .... M	4.88	.13	2.6	4.88	4.75	5.75	4.25	25	.18	.55	- 67.3	8.1	.00	.0	.....	9 mos.	02-86	3.6	3.5	.1	.2	.10	.10	11.0	10.3	.4	.5	.31	.34
Old Spag Wrehse .... M	6.25	.00	.0	6.38	6.00	8.25	4.88	171	1.14	2.35	- 51.5	16.9	.00	.0	.....	9 mos.	03-86	3.8	3.3	.1	.2	.05	.16	11.0	9.8	.3	.4	.20	.39
Pancho Mex Buffet .... M	12.75	.25	2.0	12.75	12.00	14.25	6.13	908	2.44	1.53	59.5	21.3	.13	1.0	.....	6 mos.	03-86	10.0	8.5	.5	.4	.13	.11	19.2	16.4	.9	.6	.23	.20
Piccadilly Caf .... M	23.00	- 1.00	- 4.2	23.75	23.00	24.81	13.06	749	.79	.73	8.2	20.0	.48	2.1	.....	9 mos.	03-86	49.7	44.0	2.3	1.3	.24	.13	153.3	138.8	8.3	7.0	.88	.74
Pizza Inn .... A	10.13	1.00	11.0	10.25	8.50	10.25	6.25	1,919	6.30	1.67	277.2	NE	.08	.8	.....	3 mos.	03-86	48.7	47.7	(.1)	.1	(.05)	.04	48.7	47.7	(.1)	.1	(.05)	.04
Pizza Transit Auth .... O	1.25	- .13	- 9.1	1.50	1.25	2.63	.88	64	.28	1.38	- 79.7	NE	.00	.0	.....	6 mos.	02-86	.2	.2	(.4)	(.1)	(.15)	(.04)	.5	.4	(.6)	(.2)	(.26)	(.09)
Po-Folks .... M	7.50	- .88	- 10.4	8.13	7.50	14.75	7.50	282	.84	1.06	- 38.6	NM	.00	.0	.....	6 mos.	03-86	38.0	30.2	(2.0)	.2	(.43)	.03	77.5	60.5	(2.8)	.8	(.62)	.18
Ponderosa .... N	22.00	- 2.00	- 8.3	24.13	21.25	28.00	10.50	7,803	8.05	5.25	53.3	25.0	.40	1.8	.....	3 mos.	05-86	132.9	117.2	5.5	.8	.57	.08	132.9	117.2	5.5	.8	.57	.08
Primo Inc .... O	1.56	- .13	- 7.4	1.75	1.56	2.38	.69	83	.25	.92	- 72.8	NE	.00	.0	.....	6 mos.	03-86	1.5	.8	.0	.1	.01	.03	2.8	1.8	.1	.2	.02	.07
RAX Restaurants .... M	7.88	- .38	- 4.5	8.00	7.75	9.75	5.00	289	.38	.88	- 56.8	NE	.00	.0	.....	9 mos.	04-86	29.5	27.2	(.2)	(.4)	(.02)	(.08)	90.9	81.3	(.2)	NC	(.02)	(.01)
Rest Assoc .... A	10.25	- .63	- 5.7	11.00	10.00	12.00	4.50	426	1.56	.92	69.6	11.3	.00	.0	.....	3 mos.	03-86	40.8	33.2	.3	(.3)	.07	(.09)	40.8	33.2	.3	(.3)	.07	(.09)
Rest Mgmt .... M	16.75	- .75	- 4.3	17.50	16.50	17.88	10.50	804	2.59	2.43	6.6	25.0	.09	.5	.....	6 mos.	04-86	9.3	8.3	.5	.5	.18	.18	20.7	18.2	1.1	1.0	.37	.39
Restec .... O	2.75	.00	.0	3.50	2.75	3.75	2.75	12	.07	.05	40.0	NE	.00	.0	.....	6 mos.	12-85	1.6	1.2	(.2)	NC	(.07)	(.01)	3.2	2.3	(.2)	NC	(.09)	(.02)
Ritzys G D .... M	1.88	.13	7.1	1.88	1.75	2.75	.94	318	.61	1.12	- 45.5	NE	.00	.0	.....	3 mos.	03-86	2.1	3.0	(.4)	(.7)	(.06)	(.13)	2.1	3.0	(.4)	(.7)	(.06)	(.13)
Rusty Pelican .... M	7.75	- .13	- 1.6	7.88	7.50	16.88	7.50	1,106	3.92	3.38	16.0	19.9	.00	.0	.....	9 mos.	04-86	13.8	13.0	(.6)	.6	(.20)	.24	41.0	34.5	(.2)	1.1	(.05)	.42
Ryans Family .... M	22.25	- .75	- 3.3	22.25	20.75	23.75	8.78	5,622	3.47	3.56	- 2.3	53.0	.00	.0	.....	3 mos.	03-86	21.2	10.5	2.3	1.1	.14	.07	21.2	10.5	2.3	1.1	.14	.07
Saga Corp .... M	30.38	.00	.0	0.00	23.97	30.63	20.75	0	.00	7.00	-100.0	26.6	.52	1.3	.....	9 mos.	03-86	351.6	327.3	4.1	7.6	.32	.57	1039.1	930.0	16.9	27.0	1.32	2.02
Sandwich Chef .... M	8.50	- .63	- 6.9	8.63	7.88	9.88	7.50	551	4.43	1.24	257.3	15.5	.00	.0	.....	9 mos.	03-86	7.8	7.2	.2	.2	.14	.13	22.0	21.2	.5	.5	.37	.40
Sbarro Inc .... A	16.63	- 1.75	- 9.5	18.25	15.50	20.13	5.56	3,173	4.17	2.06	102.4	32.0	.00	.0	.....	3 mos.	03-86	10.1	5.7	.7	.3	.09	.06	10.1	5.7	.7	.3	.09	.06
Sea Galley .... M	3.75	- .25	- 6.3	3.88	3.75	8.25	3.00	398	1.38	2.32	- 41.4	NE	.00	.0	NEW	6 mos.	06-86	14.1	15.3	.1	.3	.03	.13	28.9	29.9	.1	2.3	.04	.70
Shoney's Inc .... M	34.50	- 3.13	- 8.3	35.25	34.38	38.50	24.00	5,672	1.99	1.39	43.2	24.5	.18	.5	.....	6 mos.	04-86	146.9	128.1	10.8	8.9	.37	.31	318.6	276.6	20.7	17.2	.71	.60
Shoney's South .... M	15.88	- .13	- .8	16.13	15.63	18.63	10.00	976	1.69	2.18	- 22.5	15.7	.00	.0	.....	3 mos.	03-86	55.8	50.1	1.3	.9	.22	.15	55.8	50.1	1.3	.9	.22	.15
SIS Cp .... M	6.75	.00	.0	6.75	6.25	7.00	4.00	69	.45	.30	50.0	NE	.00	.0	.....	fiscal	12-85	3.6	2.3	.0	(.1)	.00	(.10)	13.5	7.9	.0	(.2)	.00	(.15)
Sizzler Rest Intl .... M	26.50	- .75	- 2.8	26.50	26.00	27.75	12.25	1,863	1.81	2.09	- 13.4	23.2	.00	.0	.....	fiscal	04-86	48.5	42.6	3.5	2.9	.33	.28	182.8	159.5	11.8	9.9	1.14	.97
Skippers .... M	10.25	- .13	- 1.2	10.25	10.00	11.88	8.75	1,085	3.98	2.10	89.5	42.7	.08	.8	.....	3 mos.	03-86	18.2	15.4	.2	.5	.09	.17	18.2	15.4	.2	.5	.09	.17
So Hospitality .... M	4.75	- .13	- 2.6	4.75	4.50	5.63	3.75	579	1.16	2.28	- 49.1	23.8	.00	.0	NEW	fiscal	05-86	12.8	9.4	.5	.7	.08	.15	50.3	38.7	1.0	1.7	.20	.35
Stuff Yer Face .... O	.19	- .03	- 14.3	0.25	0.19	.94	.19	412	.27	.48	- 43.8	NE	.00	.0	.....	6 mos.	09-85	.9	.5	(.2)	(.1)	(.01)	NC	1.7	1.0	(.3)	(.2)	(.02)	(.01)
Swensens Inc .... O	1.19	.06	5.6	1.38	1.13	2.50	.88	112	.25	.81	- 69.1	NE	.00	.0	.....	fiscal	12-85	2.0	6.6	(.3)	(2.0)	(.08)	(.48)	10.0	11.4	(.5)	(1.8)	(.11)	(.43)
Taco Villa .... M	3.50	- .88	- 20.0	4.25	3.50	6.25	2.75	58	.07	.18	- 61.1	NE	.00	.0	.....	3 mos.	03-86	20.9	16.2	(.4)	(.2)	(.04)	(.02)	20.9	16.2	(.4)	(.2)	(.04)	(.02)
Taco Viva .... M	2.38	.25	11.8	2.50	2.00	5.88	2.00	948	2.00	1.18	137.3	NE	.00	.0	.....	9 mos.	02-86	4.8	5.5	(.1)	.3	(.01)	.10	15.6	17.7	(1.3)	.9	(.38)	.27
TGI Friday's .... N	9.13	.63	7.4	9.13	8.50	10.88	6.88	743	.65	.60	8.3	23.4	.00	.0	.....	3 mos.	03-86	83.7	76.3	1.0	3.4	.06	.19	83.7	76.3	1.0	3.4	.06	.19
TGIF Texas .... O	1.75	.00	.0	2.25	1.75	2.00	1.75	0	.00	.05	-100.0	NE	.00	.0	.....	fiscal	12-85	3.1	3.2	(.2)	(.2)	(.14)	(.12)	12.9	11.5	(.8)	(.5)	(.52)	(.32)
TCBY Enterprises .... M	36.00	- 3.63	- 9.4	38.00	33.50	59.25	7.78	8,302	7.54	8.24	- 8.5	77.8	.00	.0	.....	6 mos.	05-86	8.3	4.3	2.0	.8	.18	.08	12.9	6.3	2.8	1.0	.25	.10
Transworld .... N	33.88	- 1.00	- 2.9	35.00	32.63	35.00	23.94	8,231	1.62	2.07	- 21.7	9.1	.40	1.2	.....	3 mos.	03-86	603.7	479.8	12.3	16.2	.23	.27	603.7	479.8	12.3	16.2	.23	.27
Twistee Treat .... O	4.00	- .25	- 5.9	4.19	4.00	5.56	2.75	1,999	1.16	2.28	- 49.1	NE	.00	.0	.....	9 mos.	10-85	.4	.2	(.4)	(.4)	(.07)	(.03)	1.5	.4	(1.0)	(1.0)	(.07)	(.09)
USACafes .... M	7.63	- .50	- 6.2	7.88	7.25	8.13	4.25	2,533	4.13	3.59	15.0	17.3	.28	3.7	.....	6 mos.	03-86	4.6	4.7	.7	.8	.11	.09	8.3	8.3	1.3	1.2	.20	.16
Vicorp Restaurants .... M	16.63	- 1.38	- 7.6	17.00	16.50	26.88	15.25	4,540	5.36	5.58	- 3.9	NE	.12	.7	.....	6 mos.	04-86	104.2	84.8	.1	1.4	(.28)	.17	232.9	180.5	(.9)	2.8	(.30)	.34
Wendys Intl .... N	14.75	- 1.13	- 7.1	15.75	14.00	17.81	11.50	10,450	2.04	1.79	14.0	14.2	.20	1.4	.....	3 mos.	03-86	274.7	236.5	16.0	14.5	.17	.16	274.7	236.5	16.0	14.5	.17	.16
Wstn Steer .... M	15.75	1.25	8.6	16.50	15.50	16.00	8.41	637	4.19	1.17	258.1	14.1	.20	1.3	NEW	3 mos.	05-86	12.7	11.4	.4	.3	.26	.22	12.7	11.4	.4	.3	.26	.22
Winners Cp .... M	5.38	- .13	- 2.3	5.50	5.13	9.63	4.88	330	.82	1.05	- 21.9	NE	.00	.0	.....	3 mos.	03-86	26.9	23.9	(.9)	(.6)	(.23)	(.16)	26.9	23.9	(.9)	(.6)	(.23)	(.16)

NOTES AND EXPLANATIONS: Market: N—New York Stock Exchange. A—American Stock Exchange. O—NASDAQ Over-The-Counter. M—NASDAQ National Market. **Reporting Period:** 3 mos.—First quarter of fiscal year. 6 mos.—First six months of fiscal year. 9 mos.—First nine months of fiscal year. fiscal—Fiscal year. NEW—New report since last issue. **General Field Footnotes:** NA—Not available or not applicable. NC—Data required for calculation currently incomplete in our files. NE—Negative earnings invalidate calculations. NM—No meaningful figure. a—stock dividend. b—cash plus stock dividend. **The Charts:** The *NRN* Stock Index calculates the per cent change in the market value of food-service operators since Oct. 28, 1983. The *NRN* Stock Index vs. Dow Jones Index calculates the relative performance of the two indexes from their levels of 52 weeks ago.



NRN STOCK INDEX

Food-Service Operators Market Value



NRN STOCK INDEX VS. DOW JONES INDEX

Food-Service Operators Market Value
Relative Performance

Source: Media General Financial Services

Oct. 28, 1983 = 100

Stock Market

Company and Market	Mkt.	Price: 7-11-86 Close	Weekly Change Amt.	Weekly Change Pct.	Weekly Range High	Weekly Range Low	52-Week Range High	52-Week Range Low	Volume: Weekly Shares Traded Total	Weekly Shares Traded % Out	12-Week Avg. Vol. As % Out	Volume Trend Change
-		$	$	%	$	$	$	$	(100)	%	%	%
Hotels, Motels, and Casinos												
Brock Hotel Cp	N	9.63	- 1.38	- 12.5	11.13	9.38	137.50	6.25	1,085	40.79	31.35	30.1
Club Med	N	27.75	- 1.50	- 5.1	29.38	27.50	32.25	20.00	356	.26	.50	- 48.0
Golden Nugget	N	11.88	- 1.38	- 10.4	13.25	11.75	16.00	9.50	10,628	3.49	4.48	- 22.1
Hilton Hotels	N	69.00	- 2.00	- 2.8	70.75	66.63	80.25	56.63	1,953	.79	.98	- 19.4
Holiday Cp	N	58.50	- 1.38	- 2.3	60.13	57.25	70.00	48.75	3,630	1.41	1.83	- 23.0
LaQuinta Mot	N	14.00	- 1.50	- 9.7	15.50	13.75	16.75	11.50	2,542	1.74	2.12	- 17.9
Prime Mtr Inn	N	36.38	- 3.75	- 9.3	40.25	35.50	45.38	22.59	8,839	3.10	1.37	126.3
Ramada Inns	N	8.00	- .63	- 7.2	8.63	7.75	11.00	6.63	9,610	2.58	2.83	- 8.8
Resorts Intl A	A	66.25	- 3.50	- 5.0	69.00	64.00	77.00	36.00	2,215	3.90	6.11	- 36.2
Servico Inc	M	23.50	.25	1.1	24.25	23.25	26.63	18.75	263	.69	.53	30.2
Sonesta Intl	M	14.50	1.50	11.5	14.50	14.50	14.50	10.50	10	.03	.16	- 81.3
Utd Inns	N	44.00	- 1.75	- 3.8	45.50	44.00	51.75	41.75	49	.19	.39	- 51.3
Other Companies with Food-Service Operations												
Allegheny Bev	M	16.75	.00	.0	17.00	15.00	30.00	15.00	4,080	5.11	6.15	- 16.9
Benihana Natl	M	9.13	- .25	- 2.7	9.50	9.13	21.00	8.38	485	1.46	1.78	- 18.0
Disney Walt Co	N	49.75	- 2.88	- 5.5	51.63	47.63	54.88	20.47	32,705	2.53	2.14	18.2
Flanigan Ents	A	4.38	.00	.0	4.38	4.25	8.25	3.75	6	.06	.32	- 81.3
Gen Mills	N	83.75	- 2.25	- 2.6	86.13	79.63	87.50	55.13	6,933	1.55	1.35	14.8
Grace W R	N	52.50	- 2.25	- 4.1	54.50	51.88	60.75	35.50	6,838	1.26	2.52	- 50.0
Hershey Foods	N	79.75	- 3.13	- 3.8	82.63	77.50	83.00	42.88	2,728	.87	.55	58.2
Horn & Hardart	A	13.13	- .63	- 4.5	13.75	12.38	16.75	6.00	5,445	4.53	11.39	- 60.2
LDBrinkman Cp	M	7.25	- .50	- 6.5	7.38	7.00	9.88	5.25	735	1.23	1.26	- 2.4
Ogden Corp	N	40.38	1.00	2.5	40.50	37.50	41.00	27.50	5,964	30.65	20.23	51.5
Pasquale Fd	M	18.50	.50	2.8	19.00	17.00	19.00	6.44	28	.11	.21	- 47.6
PepsiCo Inc	N	32.00	- 3.00	- 8.6	35.13	30.50	35.63	3.50	49,380	1.82	1.54	18.2
Pillsbury Co	N	77.00	- 3.25	- 4.0	80.75	75.25	82.38	48.00	7,568	1.74	1.35	28.9
RJR Nabisco	N	51.75	- 2.50	- 4.6	53.50	48.75	55.13	24.75	37,136	1.48	1.40	5.7
Southland Corp	N	54.75	- 2.00	- 3.5	56.50	53.38	56.88	33.63	23,150	4.87	1.95	149.7
Vie de France	M	6.13	.13	2.1	6.13	5.75	10.75	5.75	648	.60	.78	- 23.1
Manufacturers and Distributors												
Alco Standard	N	41.25	- 1.75	- 4.1	42.88	40.88	46.75	32.00	2,637	1.27	.59	115.3
Anchor Hockng	N	26.63	- 1.50	- 5.3	28.25	25.75	32.25	23.25	2,491	2.37	1.80	31.7
Anderson, Clay	N	53.75	- 1.75	- 3.2	55.38	53.75	61.25	38.75	4,970	4.10	5.30	- 22.6
Angelica	N	27.50	- 1.50	- 5.2	28.63	27.00	29.75	22.13	302	.33	1.16	- 71.6
Anheuser Bu	N	54.00	- 1.25	- 2.3	55.25	50.75	56.75	30.38	19,724	1.42	1.44	- 1.4
Bastian Indus	O	3.88	.00	.0	4.06	3.88	4.00	2.75	189	.68	.69	- 1.4
Borden Inc	N	45.50	- 3.13	- 6.4	49.50	43.50	51.00	23.94	10,208	1.33	1.15	15.7
Bridgford Fds	M	6.75	.00	.0	6.75	6.00	7.75	3.75	26	.21	.16	31.3
Campbell Soup	N	64.25	- 1.63	- 2.5	66.25	60.25	68.50	35.81	7,266	1.12	.92	21.7
Canandaigua W	A	80.25	- 3.63	- 4.3	84.13	79.50	85.00	31.50	184	.96	.52	84.6
Carling OKeef	N	9.75	- .38	- 3.7	10.13	9.50	11.75	8.38	144	.07	.12	- 41.7
Castle & Cooke	N	15.88	.38	2.4	16.00	14.50	17.50	11.13	4,763	1.16	.80	45.0
Clorox Co	N	54.63	- 3.00	- 5.2	57.88	54.50	59.38	36.00	3,440	1.30	1.26	3.2
Coca Cola Co	N	41.50	- 2.00	- 4.6	43.50	39.25	44.88	22.44	61,593	1.57	1.38	13.8
Coors, Adolph	M	28.88	- 2.50	- 8.0	30.25	28.75	31.63	16.00	15,537	4.39	2.05	114.1
ConAgra	N	59.25	- 1.75	- 2.9	62.00	58.00	62.00	34.00	2,926	.88	1.09	- 19.3
Corning Glass	N	67.25	- 4.75	- 6.6	72.00	66.75	81.50	43.38	5,937	1.37	1.48	- 7.4
CPC Intl Inc	N	69.63	- 2.25	- 3.1	72.25	67.50	74.[illegible]	41.25	5,362	1.10	1.06	3.8
Crown Zeller	N	39.50	1.00	2.6	39.50	37.00	50.8[illegible]	35.75	780	.28	.62	- 54.8
Dart & Kraft	N	61.25	- 2.50	- 3.9	63.88	59.63	65.88	33.63	34,651	2.40	2.09	14.8
Dean Foods	N	31.25	- .88	- 2.7	32.38	31.13	33.69	24.75	966	.41	.49	- 16.3
Doskocil Cos	O	1.75	- .13	- 6.7	1.81	1.75	2.31	1.13	1,657	.32	.60	- 46.7
Economics Lab	M	53.25	- 3.75	- 6.6	55.88	53.13	58.38	32.88	3,613	2.68	2.10	27.6
Fleming Cos	N	39.88	- 1.50	- 3.6	41.38	39.63	44.88	34.13	5,228	2.41	1.60	50.6
Fort How Pap	N	56.25	- 2.38	- 4.1	59.00	55.88	60.50	36.81	5,120	.75	.56	33.9
Heinz, HJ	N	44.75	- 3.38	- 7.0	48.13	43.00	48.25	25.25	15,685	1.18	.67	76.1
Hormel, George	A	32.25	- 2.75	- 7.9	35.00	32.13	35.00	18.13	280	.15	.21	- 28.6
Intl Multifood	N	44.25	- 1.75	- 3.8	46.00	42.50	47.25	31.50	591	.63	1.27	- 50.4
James River	N	26.88	.38	1.4	27.00	23.25	31.78	21.19	19,432	3.76	2.51	49.8
Kellogg	N	54.75	- 2.38	- 4.2	57.38	52.13	58.75	25.75	10,509	.85	.66	28.8
Lily Tulip	M	18.38	.00	.0	18.38	18.38	20.50	14.88	0	.00	3.41	-100.0
Litton Ind	N	79.50	1.00	1.3	81.50	77.13	93.50	66.00	5,394	1.99	2.00	- .5
Manitowoc	M	19.75	.13	.6	19.75	19.50	24.50	18.00	1,216	1.12	1.29	- 13.2
McCormick	M	40.75	- 2.25	- 5.2	43.00	40.38	44.75	30.75	1,624	1.33	1.77	- 24.9
Oneida Ltd	N	16.13	- 1.88	- 10.4	17.88	15.88	18.63	12.50	400	.61	1.09	- 44.0
Philip Morris	N	73.63	- 2.63	- 3.4	75.00	69.50	76.88	36.00	62,382	2.61	1.59	64.2
Proct & Gambl	N	77.00	- 3.38	- 4.2	80.00	75.50	82.50	55.00	14,768	.88	.82	7.3
Quaker Oats	N	81.13	- 2.50	- 3.0	83.63	75.75	84.75	47.00	5,082	1.28	1.01	26.7
Ralston Purina	N	74.63	- 1.00	- 1.3	77.00	69.25	77.00	39.75	13,412	1.78	1.20	48.3
Reynolds Metal	N	44.25	- 2.88	- 6.1	47.13	43.25	52.75	30.25	5,376	2.47	1.92	28.6
Rykoff	A	30.25	- 1.00	- 3.2	31.25	28.13	32.38	20.50	785	1.13	1.97	- 42.6
Rymer Co	N	17.25	.25	1.5	17.25	16.25	23.00	14.63	281	1.07	1.51	- 29.1
Sara Lee	N	67.88	- 5.25	- 7.2	73.38	65.50	73.63	38.75	9,696	1.81	1.02	77.5
Scott Paper	N	56.00	- 2.25	- 3.9	58.63	55.75	63.25	39.63	6,269	1.73	1.40	23.6
Shelby Wms	M	22.00	- 4.50	- 17.0	25.50	22.00	28.00	12.28	2,626	2.55	1.30	96.2
Smucker, J.M.	N	41.63	- 2.75	- 6.2	44.75	40.75	51.75	31.75	558	.75	.48	56.3
Staley Cont	N	26.63	- 1.38	- 4.9	27.88	25.25	28.75	19.50	7,083	2.47	2.64	- 6.4
Sysco Corp	N	29.00	- .38	- 1.3	30.00	25.75	30.38	17.38	4,751	1.08	.63	71.4
Tyson Food Inc	M	33.00	- 4.75	- 12.6	34.00	30.00	37.75	10.13	15,975	3.57	1.65	116.4
Wilson Foods	M	9.50	- .50	- 5.0	9.63	9.25	10.25	4.25	2,561	4.27	8.06	- 47.0

Financial Update

Company and Market	P/E Ratio	Indicated Divd. Rate Amt.	Indicated Divd. Rate Yld.	Latest Report: New Report	Period	Date Ended	Latest Quarter: Revenue Latest	Revenue Yr. Ago	Net Income Latest	Net Income Yr. Ago	E.P.S. Latest	E.P.S. Yr. Ago	Year-to-Date: Revenue Latest	Revenue Yr. Ago	Net Income Latest	Net Income Yr. Ago	E.P.S. Latest	E.P.S. Yr. Ago
-	-	$	%	-	-	-	$Mil	$Mil	$Mil	$Mil	$	$	$Mil	$Mil	$Mil	$Mil	$	$
Hotels, Motels, and Casinos																		
Brock Hotel Cp N	NE	.00	.0	.....	3 mos.	03-86	49.0	66.8	1.2	7.5	4.00	26.50	49.0	66.8	1.2	7.5	4.00	26.50
Club Med N	23.3	.20	.7	.....	6 mos.	04-86	107.9	79.6	14.8	8.9	1.08	.65	193.3	159.2	20.0	17.9	1.46	1.31
Golden Nugget N	56.5	.00	.0	.....	3 mos.	03-86	87.2	91.7	3.5	19.1	.11	.55	87.2	91.7	3.5	19.1	.11	.55
Hilton Hotels N	18.2	1.80	2.6	.....	3 mos.	03-86	158.8	168.2	17.4	23.5	.70	.94	158.8	168.2	17.4	23.5	.70	.94
Holiday Cp N	12.3	1.16	2.0	.....	3 mos.	03-86	387.5	427.2	19.8	33.7	.77	1.08	387.5	427.2	19.8	33.7	.77	1.08
LaQuinta Mot N	32.6	.00	.0	.....	9 mos.	02-86	39.0	34.3	(1.3)	(.4)	(.09)	(.03)	132.0	115.6	3.9	6.7	.27	.46
Prime Mtr Inn N	29.6	.08	.2	.....	9 mos.	03-86	85.7	53.0	9.4	7.3	.33	.23	239.8	155.5	25.5	18.6	.94	.67
Ramada Inns N	21.6	.00	.0	.....	fiscal	12-85	138.7	151.7	2.3	(2.1)	.06	(.05)	583.2	598.1	13.8	4.7	.37	.13
Resorts Intl A A	NE	.00	.0	.....	3 mos.	03-86	111.5	118.5	(5.0)	.5	(.78)	.08	111.5	118.5	(5.0)	.5	(.78)	.08
Servico Inc M	11.5	.00a	.0	.....	3 mos.	03-86	37.7	42.0	(1.0)	.1	(.25)	.04	37.7	42.0	(1.0)	.1	(.25)	.04
Sonesta Intl M	NE	.20	1.4	.....	3 mos.	03-86	13.2	12.0	(4.4)	(3.7)	(1.46)	(1.23)	13.2	12.0	(4.4)	(3.7)	(1.46)	(1.23)
Utd Inns N	91.7	.22	.5	.....	6 mos.	03-86	41.1	43.7	(2.8)	1.3	(.90)	.51	81.5	84.7	(.2)	.8	.07	.31
Other Companies with Food-Service Operations																		
Allegheny Bev M	1.7	.40	2.4	NEW	fiscal	03-86	299.2	129.7	(8.1)	(5.6)	(.58)	(.90)	1127.3	495.6	67.9	(1.7)	9.73	(.28)
Benihana Natl M	NE	.00	.0	.....	fiscal	03-86	18.0	27.3	(1.3)	1.3	(.42)	.45	76.3	67.0	(.9)	3.1	(.29)	1.07
Disney Walt Co N	34.8	.32	.6	.....	6 mos.	03-86	592.4	451.5	51.8	35.0	.38	.26	1096.6	878.0	86.5	67.2	.64	.50
Flanigan Ents A	NE	.00	.0	.....	6 mos.	03-86	10.2	15.3	.0	.1	.04	.17	21.8	31.9	1.1	.4	1.20	.46
Gen Mills N	20.9	2.32	2.8	.....	9 mos.	02-86	1153.9	354.8	46.4	(74.1)	1.04	(1.64)	3425.3	3300.6	141.3	35.6	3.17	.79
Grace W R N	26.0	2.80	5.3	.....	3 mos.	03-86	1250.5	1580.0	(3.1)	35.5	(.08)	.72	1250.5	1580.0	(3.1)	35.5	(.08)	.72
Hershey Foods N	21.5	1.50	1.9	.....	3 mos.	03-86	508.0	488.2	27.0	22.7	.86	.73	508.0	488.2	27.0	22.7	.86	.73
Horn & Hardart A	NE	.00a	.0	.....	3 mos.	03-86	86.2	82.3	(3.6)	NC	(.30)	(.01)	86.2	82.3	(3.6)	NC	(.30)	(.01)
LDBrinkman Cp M	NE	.00	.0	.....	9 mos.	04-86	59.9	60.7	.8	6.1	.10	.21	186.6	188.1	3.3	11.0	.45	.94
Ogden Corp N	NE	1.80	4.5	.....	3 mos.	03-86	280.7	578.0	10.1	12.0	.52	.63	280.7	578.0	10.1	12.0	.52	.63
Pasquale Fd M	40.2	.02	.1	.....	6 mos.	03-86	19.3	17.1	1.0	.7	.14	.10	37.6	31.7	1.9	1.3	.25	.18
PepsiCo Inc N	5.5	.64	2.0	.....	3 mos.	03-86	1804.5	1683.6	68.7	62.8	.26	.22	1804.5	1683.6	68.7	62.8	.26	.22
Pillsbury Co N	16.1	1.72	2.2	.....	fiscal	05-86	1489.4	1219.4	56.6	47.3	1.30	1.09	5646.1	4670.6	208.1	191.8	4.77	4.42
RJR Nabisco N	14.4	1.48	2.9	.....	3 mos.	03-86	4620.0	2898.0	206.0	182.0	.66	.66	4620.0	2898.0	206.0	182.0	.66	.66
Southland Corp N	22.1	1.12	2.0	.....	3 mos.	03-86	3070.4	2813.3	(88.5)	1.0	(1.91)	.02	3070.4	2813.3	(88.5)	1.0	(1.91)	.02
Vie de France M	17.0	.23	3.8	.....	9 mos.	03-86	18.7	18.8	.9	1.5	.09	.15	47.7	48.5	2.8	4.5	.26	.42
Manufacturers and Distributors																		
Alco Standard N	18.9	1.24	3.0	.....	6 mos.	03-86	1045.5	872.1	11.5	13.4	.54	.61	2066.7	1773.9	26.3	29.6	1.20	1.34
Anchor Hockng N	NM	1.48	5.6	.....	3 mos.	03-86	174.3	173.5	.4	2.6	.04	.25	174.3	173.5	.4	2.6	.04	.25
Anderson, Clay N	15.4	.00	.0	.....	9 mos.	03-86	28.3	459.1	23.8	2.4	1.94	.20	799.0	1388.9	39.3	13.1	3.21	1.08
Angelica N	15.4	.60	2.2	.....	3 mos.	04-86	68.8	64.4	3.6	4.1	.39	.44	68.8	64.4	3.6	4.1	.39	.44
Anheuser Bu N	18.5	.80	1.5	.....	3 mos.	03-86	1749.0	1642.5	102.1	90.5	.66	.58	1749.0	1642.5	102.1	90.5	.66	.58
Bastian Indus O	NE	.00	.0	.....	9 mos.	04-86	26.3	33.8	(1.8)	.9	(.60)	.26	88.2	107.7	(3.5)	2.3	(1.41)	.70
Borden Inc N	17.8	1.12	2.5	.....	3 mos.	03-86	1136.4	1077.4	36.7	34.7	.49	.44	1136.4	1077.4	36.7	34.7	.49	.44
Bridgford Fds M	29.3	.00	.0	.....	6 mos.	04-86	13.4	12.7	.1	.1	.09	.04	27.0	25.7	.2	.2	.19	.14
Campbell Soup N	19.4	1.32	2.1	.....	9 mos.	04-86	1090.0	1020.1	54.0	51.6	.83	.80	3348.2	3082.1	175.5	158.4	2.71	2.46
Canandaigua W A	14.6	.00	.0	.....	9 mos.	05-86	55.0	35.9	2.4	1.9	1.25	1.00	117.7	87.6	6.0	5.0	3.13	2.60
Carling OKeef N	NA	.48	NA	.....	fiscal	03-86	177.0	106.1	(5.3)	(3.2)	(.26)	(.17)	912.7	587.2	1.1	15.7	(.04)	.63
Castle & Cooke N	22.7	.00	.0	.....	9 mos.	03-86	398.2	386.0	15.2	17.4	.24	.51	1201.7	1170.6	17.2	(46.5)	.00	(2.17)
Clorox Co N	15.5	1.52	2.8	.....	9 mos.	03-86	279.6	267.5	26.4	18.3	.99	.92	771.8	735.6	66.4	53.4	2.50	2.25
Coca Cola Co N	22.0	1.04	2.5	.....	3 mos.	03-86	1901.8	1756.4	161.2	141.2	.42	.36	1901.8	1756.4	161.2	141.2	.42	.36
Coors, Adolph M	17.0	.50	1.7	.....	3 mos.	03-86	263.4	244.5	7.2	.6	.20	.02	263.4	244.5	7.2	.6	.20	.02
ConAgra N	19.4	1.00	1.7	NEW	fiscal	05-86	1589.0	1390.5	30.7	25.6	.89	.75	5911.0	5498.2	105.3	91.7	3.05	2.65
Corning Glass N	22.8	1.40	2.1	.....	6 mos.	06-86	448.0	425.5	53.4	40.5	1.24	1.00	870.5	817.9	88.7	69.4	2.06	1.64
CPC Intl Inc N	23.1	2.20	3.2	.....	3 mos.	03-86	1060.4	1021.6	38.0	33.2	.78	.68	1060.4	1021.6	38.0	33.2	.78	.68
Crown Zeller N	22.3	1.00	2.5	.....	3 mos.	03-86	706.2	762.0	.6	19.2	.02	.56	706.2	762.0	.6	19.2	.02	.56
Dart & Kraft N	17.3	1.72	2.8	.....	3 mos.	03-86	2432.7	2344.6	154.0	105.3	1.06	.73	2432.7	2344.6	154.0	105.3	1.06	.73
Dean Foods N	19.5	.46	1.5	.....	3 mos.	03-86	325.4	246.8	9.9	6.3	.37	.31	325.4	246.8	9.9	6.3	.37	.31
Doskocil Cos O	35.0	.00	.0	.....	3 mos.	03-86	53.1	24.2	.9	.5	.01	.01	53.1	24.2	.9	.5	.01	.01
Economics Lab M	16.9	1.16	2.2	.....	9 mos.	03-86	201.4	180.5	11.4	10.5	.84	.77	591.2	524.4	30.3	27.2	2.25	2.00
Fleming Cos N	14.7	1.00	2.5	.....	3 mos.	03-86	2265.0	2040.6	15.2	17.1	.70	.86	2265.0	2040.6	15.2	17.1	.70	.86
Fort How Pap N	22.6	1.00	1.8	.....	3 mos.	03-86	319.4	308.7	37.0	33.2	.55	.53	319.4	308.7	37.0	33.2	.55	.53
Heinz, HJ N	20.3	.90	2.0	.....	fiscal	04-86	1219.3	1140.4	82.0	68.4	.60	.49	4366.2	4047.9	301.7	266.0	2.20	1.93
Hormel, George A	16.5	.56	1.7	.....	6 mos.	04-86	442.2	353.6	5.1	6.9	.27	.36	923.0	710.8	14.0	15.2	.73	.79
Intl Multifood N	14.7	1.76	4.0	.....	3 mos.	05-86	363.5	321.3	2.7	2.8	.31	.33	363.5	321.3	2.7	2.8	.31	.33
James River N	15.2	.40	1.5	.....	fiscal	04-86	694.0	644.9	27.3	34.1	.49	.73	2807.0	2492.0	95.3	101.4	1.77	2.12
Kellogg N	23.6	1.00	1.8	.....	3 mos.	03-86	798.0	703.5	76.5	71.1	.62	.58	798.0	703.5	76.5	71.1	.62	.58
Lily Tulip M	15.8	.30	1.6	.....	6 mos.	03-86	68.3	69.9	1.9	3.3	.11	.19	134.7	134.7	4.7	5.7	.27	.33
Litton Ind N	11.1	.00	.0	.....	6 mos.	01-86	1166.1	1124.8	47.0	74.1	1.68	1.73	2269.0	2291.7	90.7	141.9	3.24	3.33
Manitowoc M	22.2	.80	4.1	.....	9 mos.	03-86	43.5	32.3	1.7	4.3	.15	.39	129.5	95.6	5.7	8.2	.52	.75
McCormick M	17.3	.88	2.2	.....	6 mos.	05-86	223.5	209.2	3.9	3.5	.32	.28	446.7	400.1	8.1	7.1	.67	.58
Oneida Ltd N	40.3	.80	5.0	.....	3 mos.	04-86	69.6	64.2	.2	(.6)	.03	(.10)	69.6	64.2	.2	(.6)	.03	(.10)
Philip Morris N	13.4	2.30	3.1	.....	3 mos.	03-86	5924.0	3315.0	316.0	256.4	1.32	1.06	5924.0	3315.0	316.0	256.4	1.32	1.06
Proct & Gambl N	18.6	2.70	3.5	.....	9 mos.	03-86	4162.0	3350.0	(356.8)	160.0	.98	.96	11632.0	10210.0	58.2	520.0	3.46	3.11
Quaker Oats N	19.5	1.40	1.7	.....	9 mos.	03-86	880.1	820.5	42.7	38.4	1.06	.86	2642.5	2585.7	106.5	93.4	2.63	2.22
Ralston Purina N	16.6	1.10	1.5	.....	6 mos.	03-86	1315.2	1484.6	61.8	57.6	.83	.73	2646.2	3042.2	236.1	140.4	3.06	1.71
Reynolds Metal N	NE	1.00	2.3	.....	3 mos.	03-86	836.3	811.4	14.3	7.0	.51	.31	836.3	811.4	14.3	7.0	.51	.31
Rykoff A	24.4	.60	2.0	.....	fiscal	04-86	277.2	217.4	1.0	3.3	.14	.48	1037.3	853.0	8.7	11.2	1.24	1.79
Rymer Co N	22.7	.00	.0	.....	6 mos.	04-86	57.4	20.2	.6	.8	.04	.30	114.5	41.8	1.1	1.9	.05	.74
Sara Lee N	17.2	1.60	2.4	.....	9 mos.	03-86	1932.6	1936.9	50.3	48.0	.91	.83	5930.0	5990.0	158.5	146.1	2.86	2.53
Scott Paper N	11.9	1.24	2.2	.....	3 mos.	03-86	801.4	696.2	39.1	42.1	1.05	.87	801.4	696.2	39.1	42.1	1.05	.87
Shelby Wms M	25.9	.16	.7	.....	3 mos.	03-86	28.0	25.5	1.6	1.3	.16	.13	28.0	25.5	1.6	1.3	.16	.13
Smucker, J.M. N	19.4	.60	1.4	NEW	fiscal	04-86	85.2	83.0	3.9	5.2	.53	.70	252.8	230.5	15.9	15.9	2.15	2.14
Staley Cont N	NE	.80	3.0	.....	6 mos.	03-86	673.0	673.3	(8.0)	3.5	(.29)	.11	1387.3	1245.2	(2.4)	6.3	(.10)	.20
Sysco Corp N	22.5	.24	.8	.....	9 mos.	03-86	792.9	648.3	12.6	11.4	.28	.27	2330.4	1936.5	42.2	36.6	.97	.86
Tyson Food Inc M	34.4	.04	.1	.....	6 mos.	03-86	331.9	289.3	11.3	8.5	.26	.22	626.1	557.8	22.1	16.8	.52	.44
Wilson Foods M	47.5	.00	.0	.....	9 mos.	04-86	353.9	357.7	.3	(5.6)	.05	(.82)	1092.1	1142.3	(27.0)	(11.4)	(4.50)	(1.90)

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NEWSPAPER

Learning to cope with automation
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Restaurant

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Young chains spark boom in frozen yogurt

One-time 'fad' is again attracting new converts

By Paul Frumkin

Frozen yogurt is hot once again. Shops selling the low-calorie, low-cholesterol ice cream alternative—dismissed as a fad by critics after its dramatic rise and fall in the 1970s—are springing up on street corners, in malls and strip centers across the country.

This new boom in the frozen yogurt segment is being sparked by a handful of quick-growth young chains, most of which operate under the philosophy that every ice cream lover is a potential convert to frozen yogurt.

Led by 242-unit This Country's Best Yogurt (TCBY), chains are adding units at a feverish pace.

TCBY anticipates nearly doubling its size by the end of 1987, to 450 units. Zack's Famous Frozen Yogurt, which operated 45 stores at the end of 1985, said it will top the 100 mark later this year. The 70-unit I Can't Believe It's Yogurt also plans to have 100 units operational by the end of December.

Among other chains that are expe-

(See ***YOGURT***, page 90)

LEADING YOGURT CHAINS

Chain, Headquarters	Number of Units
TCBY Enterprises Little Rock, Ark.	242
Zack's Famous Frozen Yogurt Metairie, La.	80
Everything Yogurt Staten Island, N.Y.	70
I Can't Believe It's Yogurt Dallas, Tex.	70
Penguin's Place Frozen Yogurt Thousand Oaks, Calif.	34
Heidi's Frozen Yogurt Shoppes Laguna Hills, Calif.	31
J. Higby's Yogurt & Treat Shoppe Sacramento, Calif.	29

Industry secures relief on employee meal tax

By Ken Rankin

WASHINGTON — Food-service industry lobbyists have secured last-minute concessions from Senate tax reformers to maintain full deductibility for meals served on-premises to restaurant employees.

Packwood

But some industry legal experts suspect that many types of food-service operations—from industrial feeders to fast-food chains—may fall through the cracks and still be subject to tax on 20% of the value of employee meals.

According to officials at the Foodservice and Lodging Institute, such a partial loss of employee meal deductibility would add between $2,000 and $3,000 to the annual tax bill for the average restaurant, and hundreds of thousands of dollars in additional taxes for large food-service chains.

FLI's concerns stem from a largely unnoticed section of last month's Senate Finance Committee tax refrom report explaining that under the Senate-approved legislation "the cost of a meal furnished by an employer to employees on the employer's premises is subject to" the same rule limiting business meal deductions to 80%.

Congress "probably never intended to add a new tax for the soup your cook eats when cooking in your kitchen, but that is precisely the result of the language cleverly inserted in both the House and Senate versions of the new tax bill," FLI attorney Tracey J. Power said in a recent analysis.

(See ***LOBBYISTS***, page 95)

Pizza Inn ponders leveraged buyout offer by investor group

By Don Jeffrey

DALLAS — After selling off a food-manufacturing subsidiary and restructuring top management, Pizza Inn is considering a leveraged-buyout offer from a group of investors headed by chief executive and founder F. J. Spillman.

The investor group has offered to buy all outstanding shares of the publicly traded company at $10.50 a share, or about $21 million. It already holds or controls more than one-third of the company's approximately 3 million outstanding shares.

The move comes after several quarters of disappointing results for the company that operates and franchises the fourth-largest pizza chain, with about 727 units.

The company said the proposal would be reviewed by an independent committee of the board of directors. Dean Witter Reynolds, an investment banking company, was hired to advise the committee. The company said the investor group had "obtained financing proposals from various lenders" for the acquisition.

Spillman has been unavailable for interviews, and the company has not

(See ***PIZZA INN***, page 95)

Restaurant rises from retail shop

International Bazaar offers Little Rock a change of diet

By Marilyn Alva

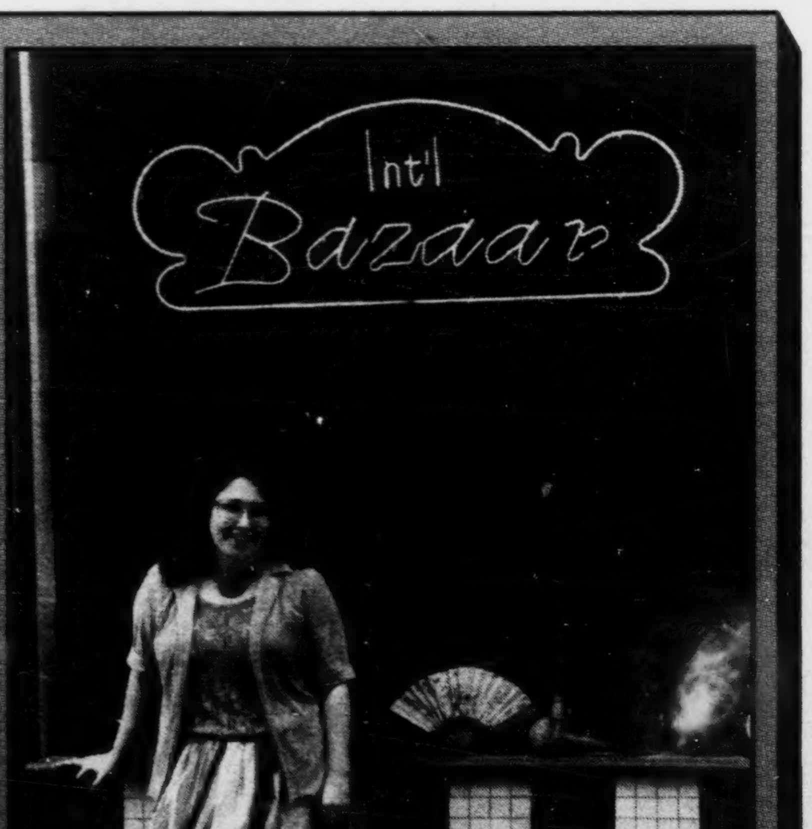
LITTLE ROCK, Ark. — It still surprises Libby Barnett that gourmet retail outlets are sprouting up in restaurants around the country as operators look for new ways to generate revenues.

Several years ago in a role reversal of sorts, Libby Barnett added a restaurant to her fledgling ethnic gourmet grocery business here and found that the desire for sit-down fare exceeded that for take-out retail items.

Today International Bazaar is one of Little Rock's most popular, if not offbeat, restaurants, and the tiny grocery store she began 10 years ago is a scrapbook memory.

"The restaurant end just caught on, not by any great design, I have to admit," said Barnett, a native of Little Rock who was always fascinated with foreign foods.

(See ***BAZAAR***, page 4)



Libby Barnett outside the International Bazaar in downtown Little Rock, Ark.

Sales growth brakes in June but second quarter surprises

By Rick Telberg

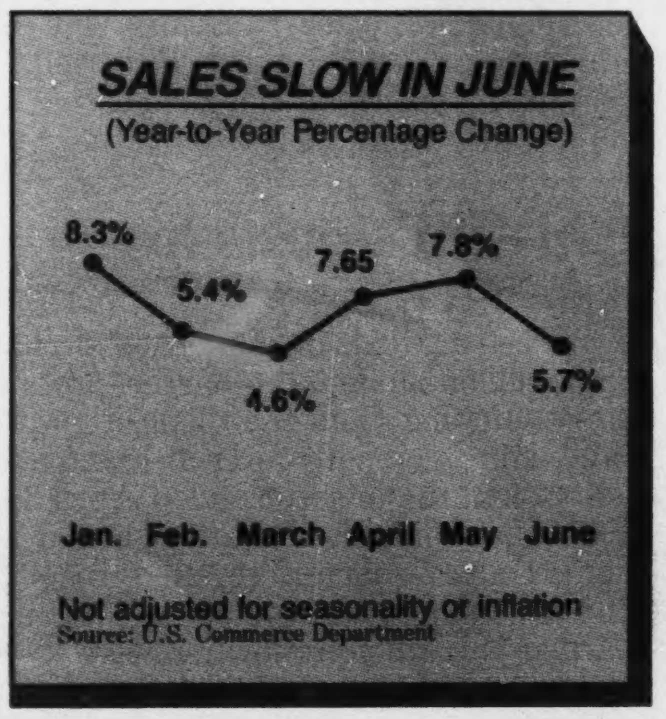
WASHINGTON — Sales growth at the nation's eating and drinking places slowed to a 5.4% year-to-year rate in June, down from a robust 7.8% advance in May, the U.S. Commerce Department said in its earliest and broadest gauge of retail trends.

The new data, while suggesting a June slowdown, also indicate the three-month, April-to-May period was stronger than was at first indicated. Second-quarter sales rose 6.9% over the year-ago level, after gaining at a year-to-year rate of 6% in the first three months of the year, the new estimates disclose.

Restaurant industry analysts termed June's sales trends lackluster, a continuation of two years of soft traffic counts. But some analysts disputed as excessive the Commerce Department's revised figures for April and May.

"I don't know where Commerce sees strength in the in-

(See ***JUNE SALES***, page 98)



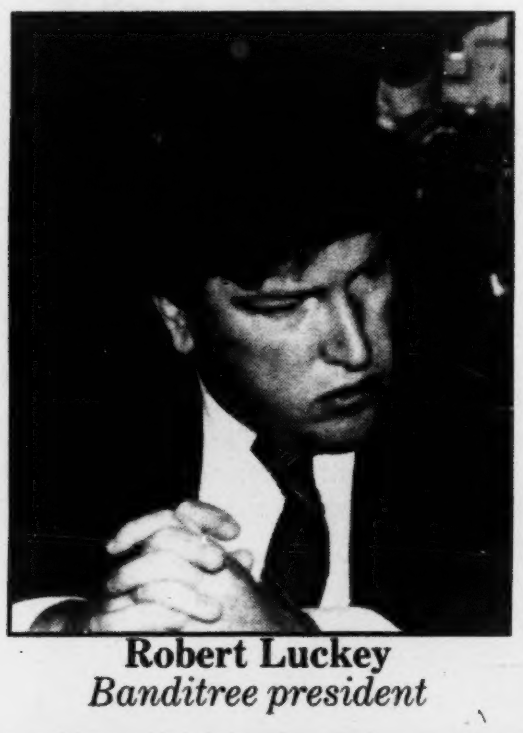
Luckey new president of Po Folks franchisee

JUPITER, Fla. — Robert Luckey, former chief executive of Sambo's and Flakey Jake's, has become president and chief executive of a 30-unit Po Folks franchise here co-owned by actor Burt Reynolds.

The privately held company, called Banditree, is also owned by Buddy Killen, whose Nashville-based Tree International is one of the largest publishers of country and Western music. He is Banditree's chairman.

John Scott, franchising vice president of Po Folks, said Banditree was the second-largest franchisee and that it had development contracts to build more than 160 units. Its territories are in Florida and Texas.

Luckey declined to be interviewed.



Robert Luckey
Banditree president

Late last year, Luckey, who is about 46, resigned as president and chief executive of the struggling gourmet hamburger chain Flakey Jake's, which he joined in early 1984. Chairman Frank Carney, who founded Pizza Hut, took over as chief executive.

Before that, Luckey had been chairman of Sambo's for nearly two years. He was hired by that chain when it was operating under Chapter 11 creditor protection. In December 1983 he lost his position when the bankruptcy court judge appointed a trustee to run the company.

Luckey has also been a Burger King franchisee. Before his time with Sambo's, he was the chief executive of Chart House, which was then the hamburger chain's biggest franchisee.

There are now 174 Po Folks Southern-style family restaurants operating in 27 states — 52 company-owned and 122 franchised.

Reynolds is not the only show-business celebrity involved with the chain. Country-music singers Conway Twitty and Bill Anderson are also franchisees.

The franchisor, Nashville-based Po Folks Inc., reported a $1.9 million net loss for the second quarter, ended March 30, on $39 million in revenue. For six months there was a $2.7 million net loss on $77 million in revenue.

Former Duff's owners forced Kelly-Johnston to seek protection from its creditors in April 1985.

Kelly-Johnston to emerge from Chapter 11 as Aschling

Company vows to 'try not to grow too fast'

By Rick Telberg

OKLAHOMA CITY — Kelly-Johnston Enterprises Inc., which shot to prominence as the biggest Chi-Chi's Mexican dinnerhouse franchisee and began disintegrating after buying the Duff's Smorgasbord chain, seems poised to re-emerge after 14 months in Chapter 11 bankruptcy proceedings.

The resurrected company, profitable though a mere shadow of its former self, will be renamed Aschling Inc.

Promising not to repeat past mistakes, chairman Raymond S. Koss asserted, "We're not going to try to grow too fast."

"There was never any real weakness in the concepts," he said. "The company just grew too quickly. It overexpanded and outgrew its financing."

Kelly-Johnston's bout with bankruptcy recalls other spectacular financial fiascos in food service, including those of Victoria Station, Sambo's and Pizza Time Theater. In recent months Fresher Cooker has emerged from Chapter 11, and D'Lites of America has said it may end up in bankruptcy.

Koss said Kelly-Johnston, after sifting through $260 million in creditors' claims, has come to terms with all but one creditor and would probably be reborn in August. The $51 million settlement calls for creditors to be repaid 13¢ to 30¢ on the dollar, he said.

Disgruntled former Duff's owners forced Kelly-Johnston to seek Chapter 11 protection from its creditors in April 1985. Kelly-Johnston acquired the then-133-unit all-you-can-eat buffet chain in a stock deal valued at $16.4 million in August 1983. But almost immediately, Kelly-Johnston faced

*(See **KELLY**, page 90)*

LATE NEWS DIGEST

Soliman quits Grace post

IRVINE, Calif. — Anwar Soliman has resigned as head of the W. R. Grace restaurant group and as a corporate executive vice president, the company disclosed. An informed source said Soliman quit after a dispute with chairman J. Peter Grace over the structuring of a proposed leveraged buyout of the company's huge restaurant empire. In May, Grace agreed to sell the controlling interest in its restaurants to a management group headed by the 49-year-old Soliman. The leveraged buyout is proceeding on schedule, a Grace spokesman said.

Darling quits Burger King

MIAMI — Jay Darling has resigned as president of Burger King and will become a franchisee, the company disclosed. Jeffrey Campbell, chairman-chief executive, will assume Darling's duties.

Chi-Chi's posts loss

LOUISVILLE, Ky. — Chi-Chi's Inc., owner of a Mexican dinnerhouse chain, said $5.3 million in fourth-quarter pretax write-offs stemming from the disposition of restaurants and a company aircraft led to a $1.1 million loss in the quarter ended April 30. In the 1985 final quarter, Chi-Chi's earned $3.5 million. Fourth-quarter revenue rose 21%, to $68.287 million. For the year, Chi-Chi's said it earned $9.1 million, down 42% from the 1985 level, on a revenue of $269.3 million, a 31% advance.

Seafood dishes added

SOUTH WEYMOUTH, Mass. — Ground Round has rolled out a summer "mini-menu" featuring two shrimp appetizers and grilled swordfish, Cajun shrimp and charbroiled shrimp main courses.

4.8

WALL STREET UPDATE

Index sags to 179

NEW YORK — The *Nation's Restaurant News* Stock Index dropped 4.8 points in the week ended July, closing at 179.3. Price losers outpaced winners by a 5-to-1 margin.

(Full report, tables, on pages 96-97)

Chicken prices skyrocket

ATLANTA — A severe drought and heat wave in the South is responsible in part for soaring wholesale chicken prices, according to reports by several fast-food chains. Richard Sherman, president and chief executive at Church's Fried Chicken, blamed his chain's recent lackluster financial results on "some of the highest poultry prices in more than 10 years."

Burger Kings reopen

BURBANK, Ill. — Burger King has reopened three south suburban Chicago restaurants that it closed for several days during an investigation of a salmonella outbreak that affected 18 customers. One employee tested positive for salmonella.

Posner guilty in tax case

MIAMI — Financier Victor Posner, whose empire includes Royal Crown Cos. and the 1,550-unit Arby's fast-food chain, was convicted of evading more than $1.2 million in federal income taxes. A jury deliberated 14 hours before convicting him of one count of conspiracy, four counts of income tax evasion and five counts of filing false tax returns.

INSIDE THIS ISSUE

More than 850 companies will exhibit their wares at the 50th annual Western Restaurant Convention & Exposition, which opens Aug. 23 at the Moscone Convention Center in San Francisco. *Page 67.*

Restaurants and other businesses may be held liable for sexual harassment by supervisors even if the employer is unaware of the activity, the U.S. Supreme Court ruled. *Page 28.*

Fagan's, a popular Cleveland saloon, plans big changes—a new menu and new decor—to attract what owner Tim Spencer hopes will be an upscale clientele. *Page 72.*

Food service faces a shortage of 1.1 million workers by 1995, according to a new survey conducted for the National Restaurant Association. *Page 61.*

Frozen custard is as common as cheese and beer in Milwaukee, which may have more authentic custard stands than just about any other city. *Page 75.*

Two alternative methods of processing bacon, both of which could cut bacon prices, will be permitted by the U.S. Department of Agriculture. *Page 30.*

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Ken Hill: leading T. J. Cinnamon's rise

By Ken Frydman

KANSAS CITY, Mo.—One year after resigning as Gilbert/Robinson's president, Ken Hill holds no grudges against that company, parent corporation W.R. Grace or any executives who did not see eye to eye with him over 12 years.

Newsmaker

Ken Hill
President, T. J. Cinnamon's

But, then again, "no one in the Grace executive group has called me since I left, and I haven't called them either," Hill said.

Hill resigned from Gilbert/Robinson on July 15, 1985, to join the fledgling T.J. Cinnamon's fast-food bakery chain as chief executive. His decision was apparently precipitated by a philosophical disagreement with Grace restaurant company executives over expansion plans for Gilbert/Robinson, particularly signature concept Houlihan's.

He preferred a slow and cautious growth rate for Gilbert/Robinson's specialty and casual dining segments; Grace wanted to expand quickly and make the 116-unit, 22-state Gilbert/Robinson a national restaurant company.

"There's no dirt or skeletons in the closet to talk about," said Hill about his reasons for departing from Gilbert/Robinson. "In an organization the size of W.R. Grace or Gilbert/Robinson you're bound to have philosophical differences.

"Corporate life within the organization wasn't particularly for me," he added. "It was time for me to do something different and entrepreneurial." Nonetheless, he "tries to keep tuned in" with goings-on at his previous place of employment. After all, he still owns 15,000 shares of W.R. Grace stock, valued at $55 a share.

Under Hill, Gilbert/Robinson grew from nine units in Kansas City to 79 stores in 23 states, with systemwide gross sales of $200 million in fiscal year 1985. When he officially joined T.J. Cinnamon's parent company, Signature Foods, as president and chief executive officer, the company operated only one bakery in suburban Country Club Plaza here.

Today there are 31 T.J. Cinnamon's in operation (six company-owned), with plans to have 75 to 80 open by year's end, according to Hill, who oversees franchise operations and training.

Company founders Sharon Hoffman and Eileen Cohen retain control of the original company-owned T.J. Cinnamon's sites.

"Gross sales per T.J. Cinammon's store will be $300,000 to $500,000 in 1986," Hill predicted.

Calling his year away from W.R. Grace and Gilbert/Robinson "exciting and rewarding," Hill has nonetheless maintained ties with former employees, if not employers.

He recently hired Donna Byers, onetime Gilbert/Robinson vice president of purchasing, to run a new Signature Foods subsidiary division, Panache Chocolatier. The high-end specialty chocolate concept is currently in operation at theCountry Club Plaza and Clayton, a suburb of St. Louis.

International Bazaar: an offbeat Little Rock spot

(Continued from page 1)

International Bazaar offers "food excursions" to different parts of the world, particularly India and the Orient. But unlike most ethnic restaurants laden with native weavings and foreign music, this one has all the ambience of a T.G.I. Friday's, with jazz music, an energetic young wait staff in black and white and straightforward decor.

It wasn't always so up-to-date. When Barnett first started serving pita sandwiches of foods seldom found in Little Rock, it was from a cramped grocery store in an old-apartment-building-turned-office-building a short drive from downtown. Only a small sheet metal sign on the outside of the building gave a clue to what was inside.

Barnett and a helper served the Oriental pepper steak, falafel or gyros sandwiches to a few tables set amid canned goods, spices and sauces from around the world. High volume was not expected, but that is what happened.

"We were located in an area close to the heart of downtown where the main interest was getting something for lunch," Barnett said. At the time the area thrived on typical Southern foods and hamburgers. Pita sandwiches were somewhat of a mystery.

Barnett closed the grocery aspect of the business and concentrated her efforts on the busy restaurant. Eventually she had to find bigger quarters and, encouraged by enthusiastic crowds, opened in a suburban shopping center and a downtown location as well. They offered a full range of international entrées for dinner and for lunch, which still featured the pita sandwiches.

The suburban spot in a small shopping center with no anchor-department store never did fly and was closed last year, but the downtown International Bazaar, opened three years ago, did well from the start. It attracts a brisk downtown office crowd for lunch, and at night theater, ballet, and concert-goers jam the restaurant.

"I guess they are your typical yuppies who have traveled some," noted Barnett. "We're a little different for Little Rock." Recently movie crews from California have been filming in the area, and they have made International Bazaar their favored restaurant.

BARNETT'S special "excursions" feature culinary jaunts not only to the Orient (Vietnamese pork chops and eggrolls) but also to India (somosas, curry), the Middle East (Greek salad and lamb souvlaki) and to the world of vegetarians (houmous dip and stuffed grape leaves). They are the highest-priced entrées at $12.95 to $15.95.

Other entrées include a delicately spiced $10.95 Steak Rangoon, a $9.95 roasted game hen Bengal and a $12.95 Australian carpetbagger steak smothered with smoked oysters and mushrooms.

There is now a full bar, and beer, wine and liquor are served. In the early days when the operation opened, Barnett could not obtain even a beer and wine license because the building was located near a church and "this being Little Rock."

Rather than emphasizing wine, Barnett has singled out beer: More than two dozen imported beers are on the menu.

To boost bar business, Barnett is promoting the restaurant's wide variety of appetizers, including Spanish cheese empañadas, Vietnamese egg rolls, Indian somosas, Mid-East houmous dip and Oriental wontons, priced in the $2.50 range. Lately customers in the dining room have been ordering several appetizers instead of entrées, which is fine with Barnett, who said she may soon add a full line of Spanish tapas to the menu.

The small, 100-seat restaurant serves an average of 175 people for lunch during the week and 80 at dinner. But on Friday nights up to 250 show for lunch and another 120 arrive for dinner. Barnett projected 1986 sales at $350,000.

She may be all-American, but her interests are international. She majored in anthropology in college and married a native of Bangladesh. The couple traveled widely throughout India and Europe in their early years of marriage. Back in Little Rock, Barnett gave dinner parties that more often than not featured Indian foods.

She had trouble in finding certain spices and sauces in Little Rock, and that gave her the incentive to open a small grocery store stocked with such hard-to-find items. "It was a very unsophisticated attempt at business," she said. "The biggest hurdle was opening, and then it became a challenge to go on."

Barnett's head chef is anaunt whose specialty is Vietnamese food with an Oriental twist.

The Indian curry recipes, house favorites, are from her husband's aunt, who wrote a cookbook in her native country. And all the desserts are baked and prepared by Barnett's sister, who has received some notoriety for her cheese cake and Cajun chocolate layer cake.

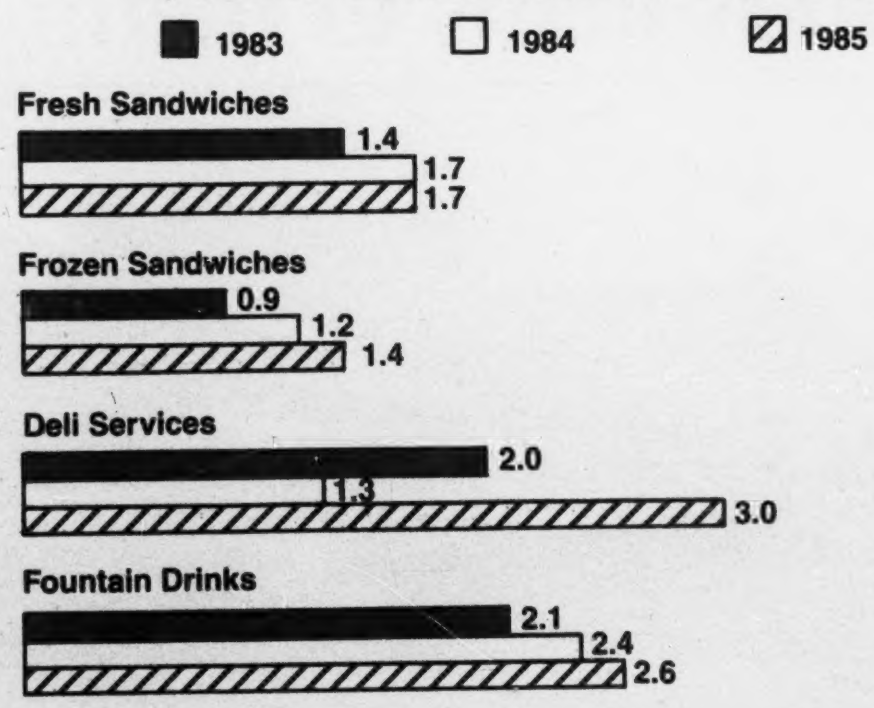
With profits stalled, Barnett, like any prudent restaurateur, is looking to other avenues to generate more revenue. And she has decided that take-out food and retail products could be that avenue.

So, returning to International Bazaar's roots, Barnett is working to boost a take-out business and is bottling the house Oriental sauce, yogurt and Greek dressings and selling them from baskets on the counter. Although retail take-out is just an initial attempt now, she admits that by turning to it she has become a full-fledged "grown up" restaurant owner. It rather surprises her.

NRN FACT FILE

CONVENIENCE STORE FAST FOOD FACTS

(Per Cent of Non-Gas Purchases By Product Group)



Source: National Association of Convenience Stores, *1986 State of the Convenience Store Industry*

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Vol. 20, No. 31 July 28, 1986

Food service facing shortage of 1.1 million workers by 1995

WASHINGTON — Restaurant cashiers will be the most sought-after workers as the nation's food-service industry confronts a shortage of 1.1 million workers by 1995, according to a newly published report.

The food-service industry, which employed 158,000 cashiers in 1984, will need 216,000 of them by 1995, a 36.7% jump, the National Restaurant Association said.

The NRA projects in its latest bulletin to members that the industry's need for restaurant cooks and chefs will expand to 435,000 in 1995 from 331,000 in 1984, a 31.4% leap.

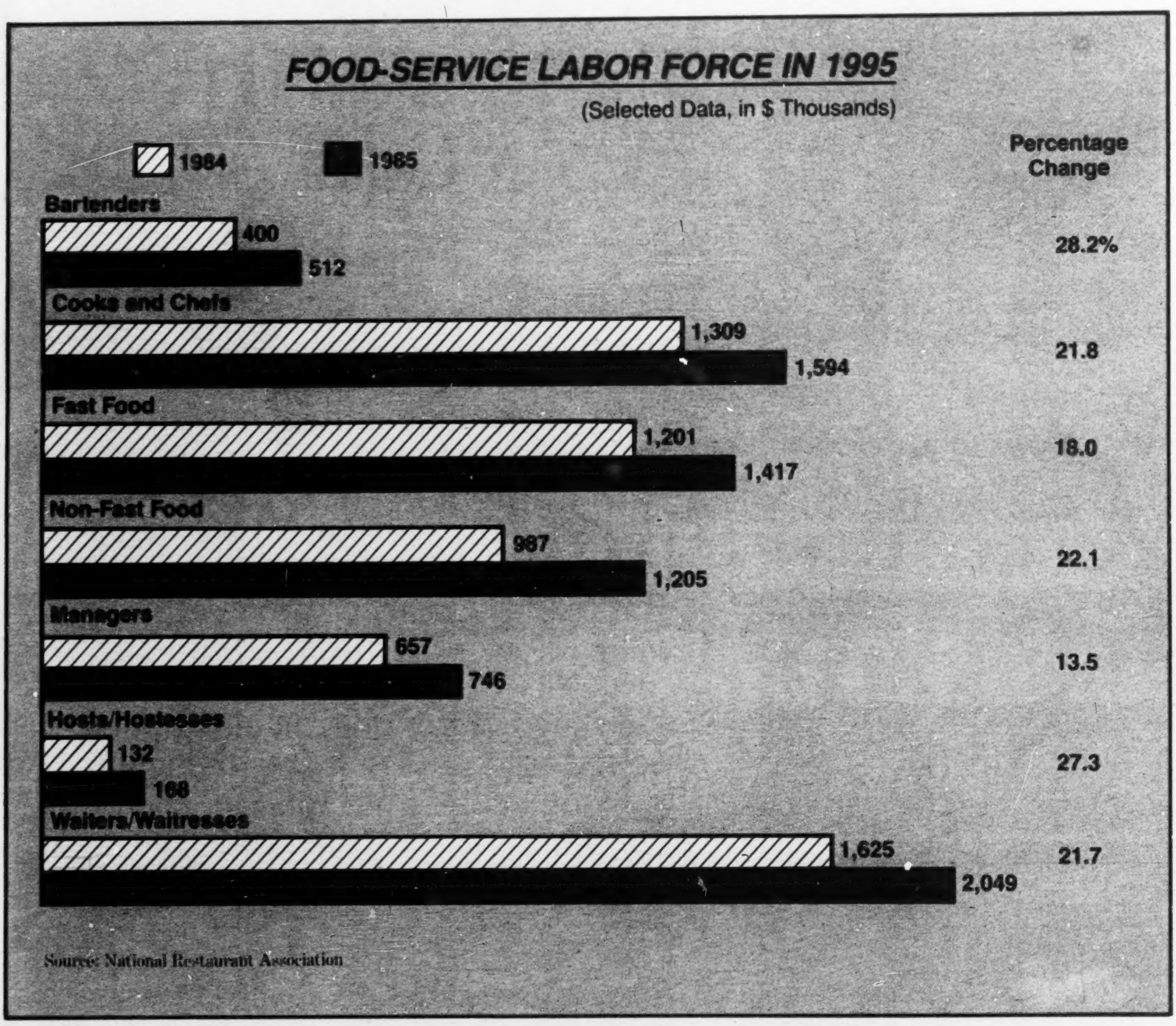
The need for bartenders will rise 29.8%, to 353,000 in 1995 from 272,000 in 1984, the NRA said in its June-July issue of its NRA News magazine.

The industry's labor shortages, which have already cropped up in high employment areas of the nation, are exacerbated by high turnover rates in food service, according to the report, which was prepared in conjunction with the consulting firm of Arthur D. Little Inc.

The NRA said the industry lost 31.5% of its workers in 1984, the most recent data available, which is twice the turnover rate for American business and industry.

Food counter and fountain workers and waiter and waitress assistants all demonstrated a 43% turnover rate, followed by kitchen workers' and waiters' and waitresses' 32% rates. Even supervisors had a 24% turnover rate, the NRA said.

In addition, the industry is facing a labor crisis because its employment rate will swell 21.7% over the next ten years, to 8.9 million persons, while overall employment increases only 14.9%, the NRA said.



Source: National Restaurant Association

U.S.-style brew flows in England

Payton develops 'Chicago Old Gold' for his restaurants

LONDON — First, entrepreneur Bob Payton taught Londoners the joys of Chicago-style pizza and ribs. Then, a bit more audaciously, the American-in-Europe opened his own fish and chips restaurant (Payton Plaice) and his own pub (Henry J. Bean's But His Friends All Call Him Hank Bar and Grill). Now Payton has rolled out a brew called Chicago Old Gold—his own brand of American-style beer—in his restaurants in England and Scotland.

Entrepreneur Bob Payton inside his Chicago Pizza Pie Factory in London where his new brew is being served.

"Everybody else is getting in on the American beer business. Why not me?" Payton declared. "When I was at J. Walter Thompson [advertising agency], I worked on a big beer account, so I know something about the product—more than I knew about restaurants when I started my first place."

Payton said that Chicago Old Gold, with bottles bearing a gold label, the City of Chicago seal and the motto "Go for GOLD," will be available only at his Chicago Pizza Pie Factory, the Chicago Rib Shack and Payton Plaice and three Henry J. Bean's in London and Aberdeen, Scotland. (Payton also owns the Chicago Pizza Pie Factory outlets in Paris and Barcelona and a Henry J. Bean's in Barcelona.)

Chicago Old Gold is an American-style beer brewed to Payton's specifications by a family brewery in Bedford, England, Payton said. It is priced at $1.85 a bottle.

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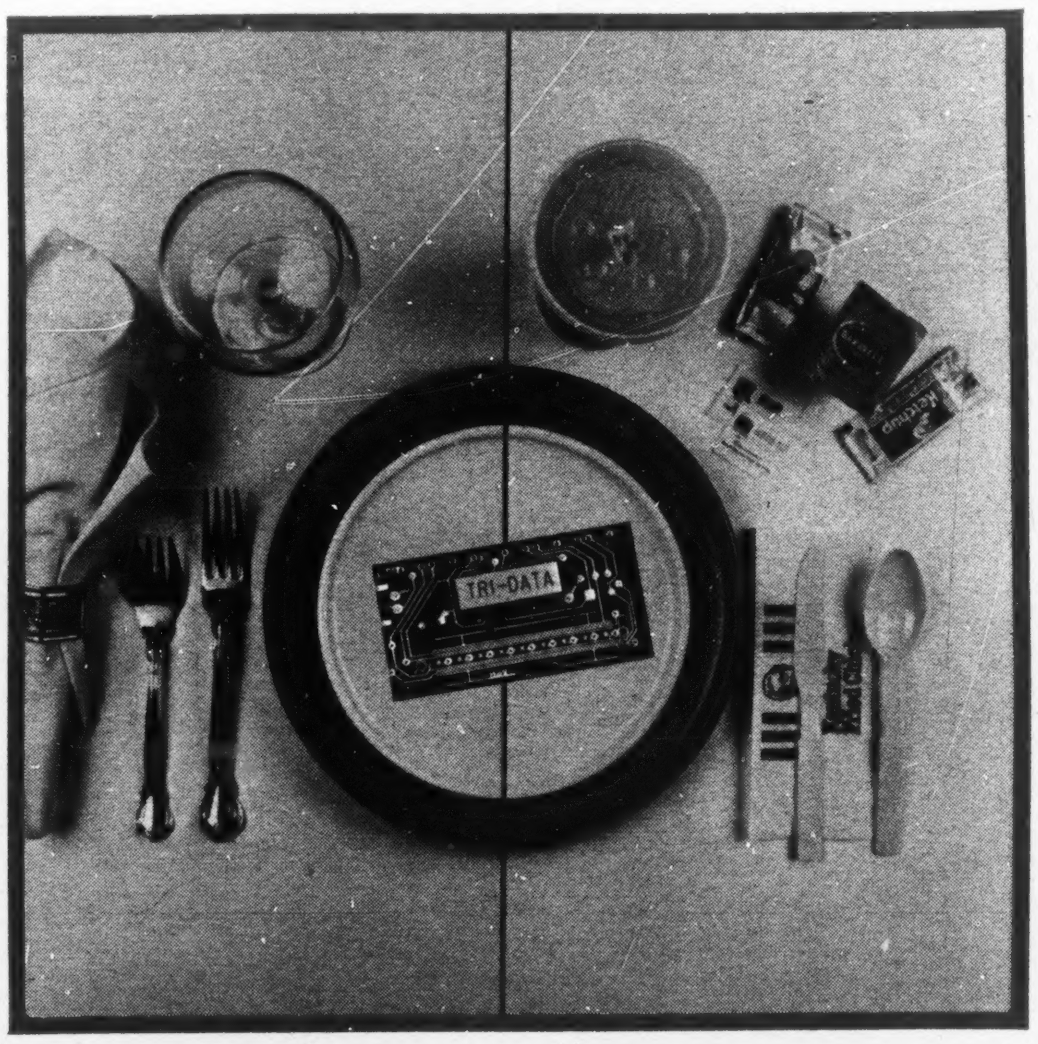

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Frozen yogurt popular again

(Continued from page 1)

riencing rapid growth are Everything Yogurt N.J., Penquin's Place Frozen Yogurt, J. Higby's Yogurt & Treat Shoppe and Heidi's Frozen Yogurt Shoppes.

"It's a very hot business right now," declared Richard Nicotra, chairman of the 70-unit Everything Yogurt, which opened its first store in Manhattan in 1976. "Our systemwide sales for fiscal 1986 were up about 30%, to $15 million, over last year's sales."

Dr. Homer Watts, chairman and chief executive of the nine-year-old Zack's, estimated profits for the chain have more than tripled during the past year. "We've undergone a vast amount of expansion since February 1986," he said.

Segment leader TCBY's systemwide sales more than tripled from $11.5 million in fiscal 1984 to $34.1 million in 1985. And if expansion continues as planned into fiscal 1986, systemwide sales could top the $70 million mark.

IRONICALLY, this new wave of expansion closely follows the wild boom-and-bust period of the late 1970s, when hundreds of fledgling operators leaped into the then-burgeoning frozen yogurt market—only to be driven out of business when much of the public became bored and turned instead to the newer, calorie-laden superpremium ice cream.

The abrupt rise and fall of the segment led critics to conclude that frozen yogurt had been only the fad-of-the-moment. Proponents claim, however, that most earlier yogurt stores simply had been run by inexperienced operators who did not know how to prepare the product or merchandise it correctly.

"Frozen yogurt definitely went through a faddish stage with the public," said Bill Brice, chairman of the nine-year-old, Dallas-based I Can't Believe It's Yogurt (ICBIY). "But that's because most of those operators didn'tknow how to make a good frozen yogurt. It's made a comeback because of the improved product."

Nicotra agreed, adding the shakeout hit those operators who were not quality oriented. "All of the schlock operators are gone," he said. "Only the professionals survived."

TODAY'S YOGURT varies from being 95% to 98% fat and contains anywhere from one-third to one-half the calories ice cream does. The product is dispensed from soft-serve machines and, like ice cream, is available in cones, sundaes and shakes. More to the point, though, the chains are saying that its flavor and texture is closer to that of ice cream than ever before.

In fact, TCBY's original name—This Can't Be Yogurt—was meant to reflect the similarity of the two products.

And clearly, the public seems to be coming back to frozen yogurt. According to Watts, a Zack's unit recently opened in Gonzales, La., grossed $1,500 the first day, while another franchisee in Brandon, Fla., did $1,600—all on check averages of about $2 per person.

But while the second wave of expansion is just beginning, some operators are already warning of intense competition in certain regions. "There are some areas where there is already saturation," Brice pointed out. "You couldn't come into California or Texas and expect to fly."

Nevertheless, all of the chains agree that there is still a lot of open territory left to be settled. "We have a long way to go before we reach the saturation point nationwide," Watts said.

BASICALLY, frozen yogurt chains are taking two different marketing approaches. Chains such as TCBY, Zack's, ICBIY, Penquin's Place and Heidi's offer a variation on the dip-shop theme, solely merchandising frozen yogurt instead of ice cream.

Most sell it in cones, waffles, shakes and sundaes with various toppings such as fresh fruit, crushed candy and cookies and nuts. TCBY even features specialty pies filled with frozen yogurt.

The second approach is to offer frozen yogurt *in addition* to other items. According to Michael Orth, chief financial officer of the Sacramento, Calif.-based J. Higby's Yogurt & Treat Shoppes, the chain's 29 stores sell premium quality ice cream, freshly baked cookies and five varieties of hotdogs besides frozen yogurt.

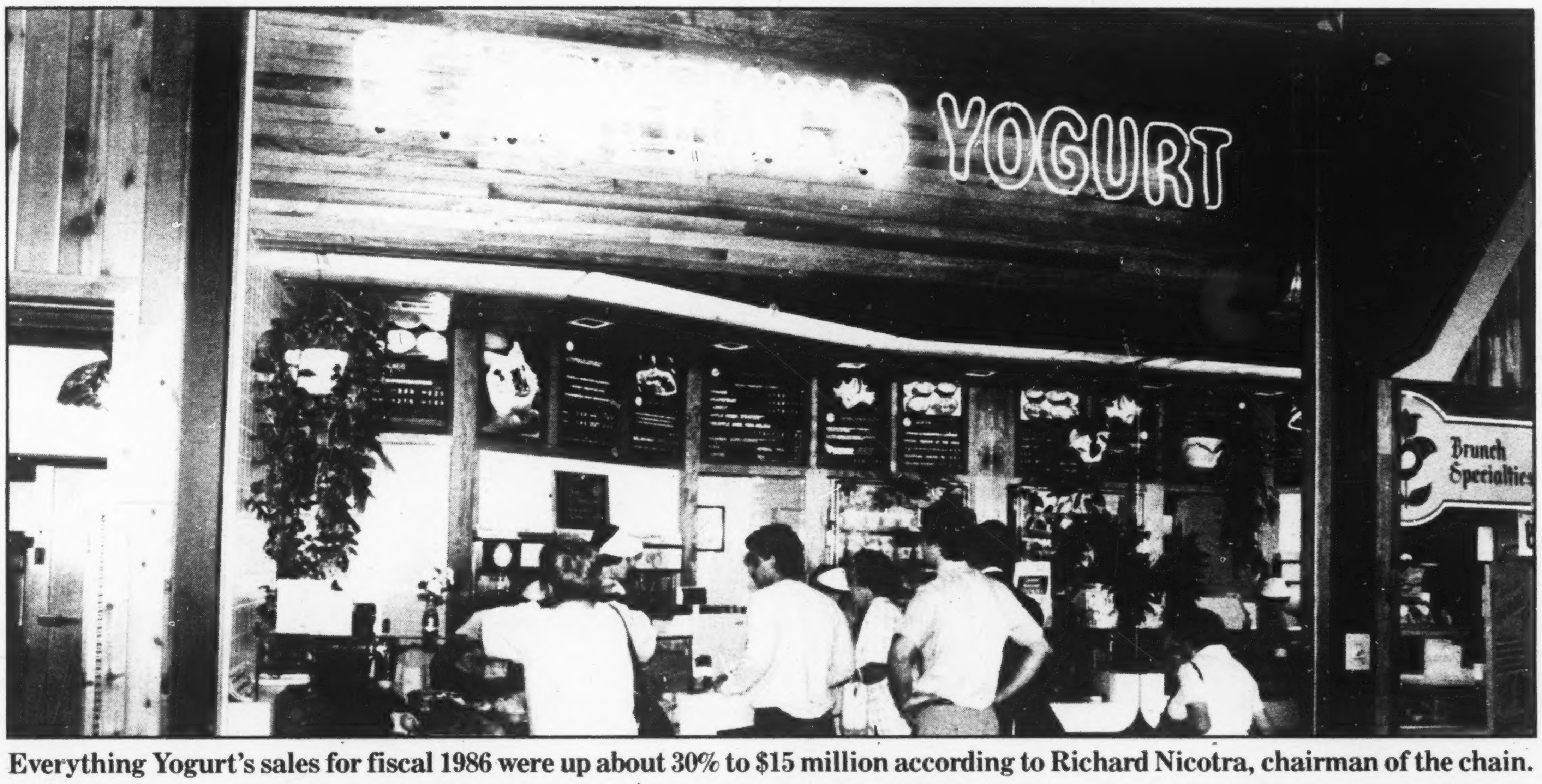
Everything Yogurt has an even fuller range of menu items. In addition to a selection of frozen yogurts, the chain features a variety of salads, quiches, soups, sandwiches and even a few main dishes, such as vegetarian lasagna and chicken with mixed vegetables in a curry dressing.

Nicotra stresses, in fact, that Everything Yogurt is not positioned as a "dessert or snack" concept. "We not going after Baskin-Robbins," he said. "We really don't want to be known as an ice cream alternative. We're not offering fudge or M&M's or Heath bars as toppings. We would rather market the product as a lunch alternative with fresh fruit or Granola."

Despite the wider menu mix, though, frozen yogurt accounts for about 65% of total sales for Everything Yogurt. The average per-person check tends to be slightly higher, ranging from $2.25 for mall units to $3.75 for downtown operations.

Stores for all of the chains tend to vary in size from 850 sq. ft. to about 1,500 sq. ft. Units offer anywhere from 30 to 110 seats.

In general, the average dip-shop store can gross between $110,000 to $150,000, although some achieve sales as high as $350,000. The extended-menu units often gross between $300,000 and $400,000, though one Everything Yogurt unit in Manhattan averages about $1 million annually.



Everything Yogurt's sales for fiscal 1986 were up about 30% to $15 million according to Richard Nicotra, chairman of the chain.

Kelly-Johnston to re-emerge

(Continued from page 2)

recalcitrance from franchisees as it attempted to force reforms.

From its founding in 1981 until it met cash flow problems in 1984, the company grew from nothing to a diversified restaurant company. Its founders, Mike Kelly and Joe Johnston, are credited with persuading Chi-Chi's founder, Marno McDermott, to launch a national chain.

Johnston is now seeking financing to expand a two-unit chain of Cajun restaurants called Magnolia Cafe. And Kelly has returned to his real-estate development business.

Koss was named chairman and president in July 1985, after joining the company as chief financial officer of the Duff's division. He had been director of acquisitions and divestitures at PepsiCo Inc.'s Pizza Hut chain.

IN ITS HEYDAY, Kelly-Johnston's operations included Duff's, 21 franchised Chi-Chi's, a five-unit chain of Joe Kelly's seafood dinnerhouses and a restaurant equipment factory.

Reincarnated as Aschling Inc., a name Koss said was rooted in the Gaelic word for "dream," the company now operates one remaining Joe Kelly's, 10 Chi-Chi's, the restaurant equipment factory and eight company-owned Duff's. Aschling also has the rights to the Duff's system, but at last count only 25 of 80 franchised Duff's restaurants were paying even renegotiated cut-rate royalties.

After posting earnings of $418,000 on revenue of $94.6 million in the year ended in March 1984, the trimmed-down company now projects cash flow of $149,000 on $32.8 million revenue in the coming year. Aschling will also own $40 million in tax credits stemming from its losses, which can be used to buoy aftertax profits for years.

Koss has trimmed annual overhead costs to about $2 million from $8.7 million last year by laying off workers, selling money-losing operations and halting expansion.

Creditors, not knowing which of the company's five subsidiaries to hold liable, initially flooded the bankruptcy court with claims totaling $260 million. Some $160 million in claims were found to have been filed at least twice.

In the end, creditors were divided into 13 distinct classes and offered combinations of cash, stocks and bonds.

"Usually you have three-way negotiations," said Koss, citing a company's management, a single creditor's committee and the court. "But here we had five different creditors' committees, all fighting with each other, in a seven-cornered deal."

In addition, the company's reorganization was stymied because the healthier subsidiaries were barred from aiding the weaker ones, Koss said. "Because of that," he explained, "we had to close or sell the Joe Kelly's. And I still think that concept could have made it."

D'Lites may seek protection

(Continued from page 3)

old Jeffrey Miller, a co-founder with Doug Sheley and the former president. Miller now owns L-K Restaurants, a 55-unit Ohio family restaurant chain, with Ronald Davis, a D'Lites franchisee. Miller was replaced as president by former Arby's top man Jeff McMahon. Financial chief Bliss Jones and executive vice president Raymond Biondi have also bailed out.

Sheley and Miller opened their first D'Lites restaurant in the Atlanta area in 1981 and quickly attracted widespread media attention because of their "healthy" menu.

Though D'lites' offered traditional fast-food menu selections, its niche was its appeal to nutrition-minded young adults. The chain said its burgers and other sandwich meats and cheeses had less fat and cholesterol than did similar offerings at competing fast-food chains. Sandwiches were served on multi-grain buns. And D'Lites' units sported huge salad bars—perhaps the best stocked in the fast-food industry—and a wide range of other items, including chicken, baked potatoes and breakfast muffins.

As D'lites grew rapidly to 100 units in 1985, it also attracted a lot of competitive attention. Other chains, notably Wendy's, made a pitch for the nutrition crowd through menu expansion and marketing. And salads and chicken items became fast-food standards; suddenly, D'Lites' point-of-difference was eroded.

In late 1985 some executives began fleeing the chain. Talk mounted about faltering sales and the inability of new units in areas outside Atlanta to match the $1 million average unit sales reported.

Problems and financial losses have mounted through the first half of this year.

NRN Stock Index sinks another 4.8 points

NEW YORK — The *Nation's Restaurant News* Stock Index, charting its second decline in a row, fell 4.8 points to 179.3 in the week ended July 18.

The Dow Jones Industrial Average closed at 1777.98, off 43.45 points, after market leader IBM posted an 8% earnings decline, aggravating fears of a sputtering economy.

Both the overall market and *NRN*'s value-weighted gauge of more than 80 restaurant issues have been backtracking since July 3, when the *NRN* index hit a record 196.1 and the Dow reached 1909.03.

On the full *NRN* stock listing, which includes hotels, motels and casinos, other companies with food-service operations and key manufacturers and distributors, price-losers outnumbered winners 125-to-26, with 15 unchanged.

Among only restaurant stocks, the losses were narrower, as three issues declined for every issue that advanced.

D'Lites of America led the the relative price-losers' list, sinking 56 cents, to $1.13, on volume 133% heavier than normal as 385,900 shares traded hands. D'Lites said it could face bankruptcy if it fails to find new capital.

Church's hit a 52-week low of $14.13, after falling $1.63 when it said poultry prices hit a ten-year high. Other 52-week lows included: JB's Restaurants at $1.63, Rusty Pelican at $7.25, Winners Corp. at $4.75, Chefs International at 22 cents, Folks Restaurants at 25 cents, and TGIF Texas at $1.75.

Among the most widely-held issues, McDonald's gained 50 cents, to $71.38. Wendy's lost $1.13, to $13.63. Ponderosa was off 50 cents, to $21.50. Chi-Chi's was down 63 cents, to $9.38.

Other bellweathers: Jerrico sank 25 cents, to $21.63. Collins declined $1, to $17. Luby's gained 75 cents, to $39.63. International Dairy Queen was off 25 cents, to $30.25. Morrison was down $1, to $21.38.

VOLUME TREND LEADERS

Restec ....O	865.4	Holiday Cp ....N	143.0
Cucos Inc ....O	415.7	DLites Of Amer ....M	132.8
Sandwich Chef ....M	224.5	Fort How Pap ....N	125.8
Fast Food Oper ....O	208.1	Anchor Hockng ....N	116.4
Prime Mtr Inn ....N	162.7	Pizza Inn ....A	111.5

TOP PERCENTAGE PRICE GAINERS

Fast Food Oper ....O	38.5	Assoc Hosts ....M	5.6
Swensens Inc ....O	15.8	TCBY Enterprises ....M	3.6
Flakey Jakes ....M	7.7	Naugles Inc ....M	2.7
Cucos Inc ....O	6.3	Frisch's ....A	2.2
Twistee Treat ....O	6.3	Luby's Cafe ....N	1.9

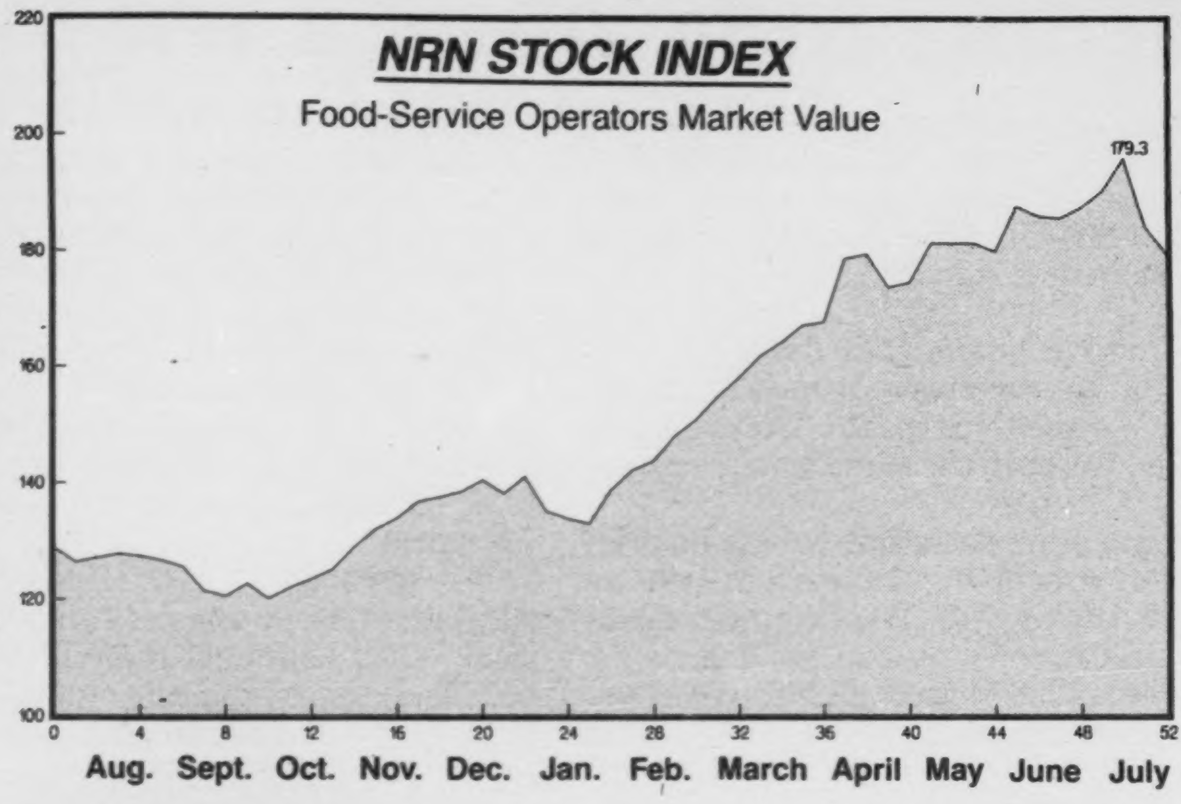
TOP PERCENTAGE PRICE LOSERS

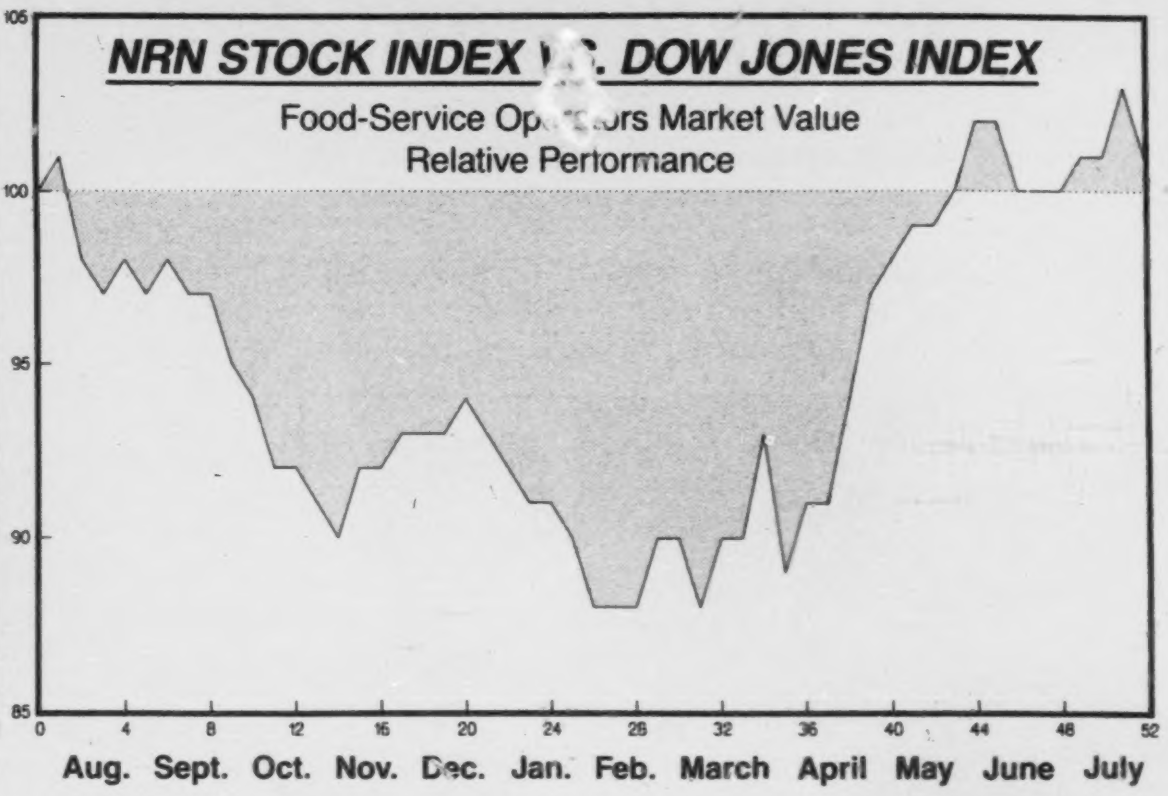
DLites Of Amer ....M	- 33.3	Old Spag Wrehse ....M	- 12.0
Chefs Intl ....O	- 30.0	El Chico ....M	- 11.9
Hambrg Hamlet ....O	- 20.7	Brock Hotel Cp ....N	- 11.7
Ritzys G D ....M	- 20.0	Winners Cp ....N	- 11.6
JB Restaurant ....M	- 12.5	Bridgford Fds ....M	- 11.1

All figures represent weekly percentage change

	Stock Market											Financial Update																	
	Price							Volume					Indicated		Latest Report			Latest Quarter						Year-to-Date					
	7-18-86	Weekly Change		Weekly Range		52-Week Range		Weekly Shares Traded		12-Week Avg. Vol.	Volume Trend	P/E	Divd. Rate		New		Date	Revenue		Net Income		E.P.S.		Revenue		Net Income		E.P.S.	
Company and Market	Close	Amt.	Pct.	High	Low	High	Low	Total	% Out	As % Out	Change	Ratio	Amt.	Yld.	Report	Period	Ended	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago
-	$	$	%	$	$	$	$	(100)	%	%	%	-	$	%	-	-	-	$Mil	$Mil	$Mil	$Mil	$	$	$Mil	$Mil	$Mil	$Mil	$	$
Restaurants - NRN Stock Index Issues																													
Am Restaurants ....M	3.13	- .25	- 7.4	3.31	3.13	4.13	2.25	87	.38	.39	- 2.6	NE	.00	.0	.....	fiscal	01-86	5.0	4.5	(.4)	NC	(.21)	.01	20.8	18.1	(.5)	.3	(.23)	.13
Assoc Hosts ....M	9.50	.50	5.6	9.50	8.88	14.50	7.38	443	1.00	1.72	- 41.9	38.0	.12	1.3	.....	6 mos.	03-86	21.1	22.9	.3	.7	.06	.16	42.3	45.4	.5	1.4	.11	.32
Bob Evans Farms ....M	26.50	.25	1.0	26.50	26.25	29.00	17.94	1,133	.62	.78	- 20.5	23.0	.30b	1.1	.....	fiscal	04-86	65.5	56.7	4.9	4.4	.27	.25	262.7	227.7	20.6	18.1	1.15	1.01
Calny Food ....M	8.38	- .88	- 9.5	8.88	8.00	16.00	8.38	3,063	6.55	4.43	47.9	19.0	.16	1.9	.....	3 mos.	05-86	17.5	13.6	.2	.9	.05	.19	17.5	13.6	.2	.9	.05	.19
Capt Crab ....M	1.00	- .06	- 5.9	1.06	0.94	1.69	.69	1,917	1.23	1.86	- 33.9	NE	.00	.0	.....	9 mos.	05-86	2.7	1.9	.1	(.3)	.01	(.02)	7.5	5.2	.1	(1.4)	.01	(.10)
Carrols Cp ....N	9.38	- .63	- 6.3	10.00	9.38	11.00	6.50	881	1.13	1.33	- 15.0	28.4	.10	1.1	—	9 mos.	02-86	35.4	34.3	(.2)	.9	(.02)	.12	113.1	108.3	1.8	4.8	.24	.62
Chefs Intl ....O	.22	- .09	- 30.0	0.31	0.22	.69	.22	1,459	.75	.36	108.3	NE	.00	.0	—	fiscal	01-86	4.4	4.0	(.9)	(1.8)	(.04)	(.09)	20.5	20.9	(1.2)	(2.7)	(.06)	(.14)
Chi-Chi's ....M	9.38	- .63	- 6.3	9.75	9.13	13.00	7.75	20,906	7.73	5.81	33.0	18.4	.00	.0	—	9 mos.	01-86	70.8	49.5	2.1	2.6	.08	.10	200.6	143.8	10.1	12.1	.38	.45
Chili's Inc ....M	23.00	- 1.63	- 6.6	24.63	22.63	28.63	17.50	1,700	3.26	4.39	- 25.7	25.6	.00	.0	—	9 mos.	03-86	25.8	17.3	.8	.8	.16	.17	75.6	48.3	3.1	2.7	.60	.58
Churchs Fr Ch ....N	14.13	- 1.63	- 10.3	15.63	14.13	20.00	14.13	6,759	1.79	2.89	- 40.1	25.7	.46	3.3	—	3 mos.	03-86	103.2	116.3	5.3	7.9	.14	.21	103.2	116.3	5.3	7.9	.14	.21
Collins Foods ....N	17.00	- 1.00	- 5.6	18.38	16.38	19.38	11.50	3,668	1.84	1.98	- 7.1	51.5	.12	.7	.....	fiscal	04-86	133.5	124.9	(7.5)	4.4	(.37)	.22	532.0	468.6	6.7	18.3	.33	.92
Concept Dev ....M	7.50	- .50	- 6.3	8.00	7.50	12.25	2.00	514	.98	4.91	- 80.0	NE	.00a	.0	.....	9 mos.	03-86	7.9	9.0	(13.5)	(1.2)	(2.56)	(.23)	25.8	29.4	(16.6)	(1.2)	(3.16)	(.23)
Consol Prods ....M	3.25	- .13	- 3.7	3.25	3.13	4.00	2.38	181	.56	.49	14.3	NE	.08	2.5	.....	6 mos.	03-86	24.4	18.6	(.2)	NC	(.06)	(.02)	43.8	33.8	(.5)	.3	(.17)	.08
Consul Restaurant ....M	3.00	- .25	- 7.7	3.13	2.63	4.63	1.50	682	1.42	2.62	- 45.8	NE	.00	.0	.....	9 mos.	02-86	18.1	21.0	(.6)	(3.3)	(.12)	(.72)	58.5	63.0	(1.6)	(3.7)	(.34)	(.82)
Cracker Barrel ....M	16.50	- 1.50	- 8.3	17.50	16.50	22.25	10.25	221	.62	1.07	- 42.1	17.6	.14	.8	.....	9 mos.	04-86	19.2	16.0	.6	.3	.19	.07	56.9	46.8	1.7	.9	.49	.26
Cucos Inc ....O	4.25	.25	6.3	4.75	4.25	9.25	4.00	456	2.63	.51	415.7	35.4	.00	.0	—	9 mos.	03-86	2.6	1.6	(.1)	.1	(.03)	.04	7.9	4.8	.1	.2	.07	.11
DLites Of Amer ....M	1.13	- .56	- 33.3	2.00	0.88	10.38	.88	3,859	7.66	3.29	132.8	NE	.00	.0	—	9 mos.	12-85	5.4	2.8	(3.7)	.2	(.72)	.04	18.2	7.5	(6.9)	.3	(1.34)	.09
Dunkin Donuts ....M	31.75	.50	1.6	32.00	31.00	37.38	21.50	1,096	1.52	2.43	- 37.4	20.6	.28	.9	—	6 mos.	04-86	27.1	23.5	3.2	2.8	.43	.38	53.3	46.2	6.3	5.4	.85	.74
El Chico ....M	6.50	- .88	- 11.9	6.75	6.50	12.50	6.00	951	2.05	1.01	103.0	9.3	.00	.0	—	9 mos.	02-86	13.7	20.6	.4	.9	.09	.19	65.7	61.8	2.0	2.7	.43	.58
El Pollo Asa ....O	6.63	.00	.0	6.75	6.38	8.38	4.13	532	3.15	3.81	- 17.3	NM	.00	.0	—	fiscal	03-86	1.3	.7	.0	NC	(.01)	.01	4.8	2.5	.1	(.5)	.03	(.26)
El Torito Rest ....N	17.75	- 1.38	- 7.2	19.13	16.00	20.50	9.00	4,014	3.61	1.78	102.8	19.7	.08	.5	.....	3 mos.	03-86	91.7	65.4	1.9	2.2	.17	.19	91.7	65.4	1.9	2.2	.17	.19
Famous Rest ....M	2.13	- .06	- 2.9	2.19	2.13	2.88	1.25	256	.43	1.93	- 77.7	NE	.00	.0	.....	3 mos.	03-86	18.3	16.3	.2	.4	.03	.07	18.3	16.3	.2	.4	.03	.07
Fast Food Oper ....O	.56	.16	38.5	0.63	0.41	1.00	.28	677	1.14	.37	208.1	28.1	.00	.0	.....	fiscal	12-85	2.2	2.0	.0	NC	.00	NC	8.1	8.0	.1	.2	.02	.03
Flakey Jakes ....M	.88	.06	7.7	0.94	0.75	6.00	.63	1,087	1.56	1.37	13.9	NE	.00	.0	.....	3 mos.	03-86	5.0	5.3	(.7)	(.5)	(.10)	(.07)	5.0	5.3	(.7)	(.5)	(.10)	(.07)
Folks Rest ....O	.25	.00	.0	0.63	0.25	2.25	.25	10	.07	.16	- 56.3	NE	.00	.0	.....	3 mos.	03-86	1.1	1.7	(.8)	(.3)	(.50)	(.18)	1.1	1.7	(.8)	(.3)	(.50)	(.18)
Frisch's ....A	40.13	.88	2.2	40.13	37.25	41.25	19.59	217	.48	.46	4.3	52.8	.22b	.5	—	9 mos.	03-86	28.4	27.2	.2	.4	.04	.10	99.5	96.8	1.7	3.3	.38	.73
Fuddruckers Inc ....M	3.88	.00	.0	3.88	3.63	8.75	3.63	2,104	3.11	3.68	- 15.5	NE	.00	.0	—	3 mos.	03-86	16.4	10.1	(2.0)	.1	(.29)	.02	16.4	10.1	(2.0)	.1	(.29)	.02
Hambrg Hamlet ....O	5.75	- 1.50	- 20.7	7.00	5.75	7.75	3.19	229	.68	1.49	- 54.4	9.6	.05b	.9	—	fiscal	03-86	10.7	9.9	.6	.3	.26	.08	38.9	38.6	1.7	1.4	.60	.44
Intl Dairy Queen ....M	30.25	- .25	- .8	31.50	30.00	35.50	11.59	940	.99	.85	16.5	32.5	.00	.0	—	3 mos.	02-86	36.4	27.2	1.2	.8	.03	.08	36.4	27.2	1.2	.8	.03	.08
Intl King Tab ....M	24.50	- 2.00	- 7.5	25.50	24.25	30.00	14.88	398	1.38	2.84	- 51.4	16.2	.00a	.0	—	9 mos.	03-86	26.9	24.3	1.5	1.5	.50	.48	64.8	61.7	3.2	3.3	1.10	1.11
JB Restaurant ....M	6.13	- .88	- 12.5	6.88	6.13	14.25	6.13	678	1.39	2.77	- 49.8	NE	.00	.0	.....	6 mos.	03-86	23.9	18.0	(4.2)	.3	(.85)	.07	47.4	36.7	(4.6)	.9	(.94)	.24
Jerrico Inc ....M	21.63	- .25	- 1.1	21.88	21.38	26.38	13.97	5,241	2.49	3.40	- 26.8	17.9	.12	.6	.....	9 mos.	03-86	136.9	122.3	5.8	4.3	.27	.20	416.9	377.6	18.1	14.7	.85	.70
Kapok Cp ....A	5.13	.00	.0	5.63	5.13	5.88	3.00	149	.58	.92	- 37.0	NE	.00	.0	.....	6 mos.	03-86	4.0	3.0	.0	(.1)	.00	(.06)	6.5	4.9	(.5)	3.8	(.21)	1.61
Karcher Carl ....M	17.00	- .63	- 3.5	17.63	16.88	20.50	14.00	977	1.38	1.83	- 24.6	23.6	.00	.0	NEW	3 mos.	04-86	90.5	95.5	.9	.8	.12	.11	90.5	95.5	.9	.8	.12	.11
Lifestyle Rest ....A	1.44	- .06	- 4.2	1.50	1.38	2.25	1.31	225	.40	.48	- 16.7	NE	.00	.0	.....	6 mos.	04-86	23.2	24.6	(1.0)	(1.7)	(.17)	(.29)	40.7	41.7	(1.4)	(4.2)	(.25)	(.73)
Luby's Cafe ....N	39.63	.75	1.9	39.88	37.63	43.63	32.00	1,066	.88	.68	29.4	22.5	.60	1.5	—	9 mos.	05-86	56.6	52.5	5.9	5.5	.49	.45	157.8	144.5	15.6	13.8	1.29	1.14
Marcus Corp ....M	27.75	- .50	- 1.8	28.00	27.00	29.75	15.88	333	.65	1.64	- 60.4	18.3	.33	1.2	—	9 mos.	02-86	28.9	27.2	.8	.8	.15	.16	97.2	90.9	6.2	5.6	1.20	1.10
Marriott Corp ....N	31.13	- .75	- 2.4	32.00	29.75	38.19	17.50	26,261	2.00	1.40	42.9	23.2	.13	.4	NEW	6 mos.	06-86	1089.5	1002.3	52.1	43.1	.38	.32	2121.0	1876.5	86.3	70.8	.83	.53
Maverick Rest ....M	1.88	- .13	- 6.3	1.88	1.63	3.13	1.13	15	.03	.32	- 90.6	NE	.00	.0	—	3 mos.	04-86	3.5	3.1	.0	NC	.01	NC	3.5	3.1	.0	NC	.01	NC
Max & Erma's ....O	2.00	.00	.0	2.38	2.00	2.75	.88	88	.49	.43	14.0	NE	.00	.0	—	6 mos.	04-86	3.9	3.8	(.1)	NC	(.05)	.02	9.0	8.6	(.3)	.1	(.16)	.05
McDonald's Cp ....N	71.38	.50	.7	72.75	67.75	76.75	41.53	23,065	1.80	1.45	24.1	20.9	.66	.9	.....	3 mos.	03-86	941.4	808.6	94.1	84.3	.73	.64	941.4	808.6	94.1	84.3	.73	.64
McFaddin Ven ....A	4.13	- .13	- 2.9	4.38	4.00	11.25	3.75	108	.20	.31	- 35.5	11.8	.00	.0	.....	6 mos.	05-86	17.8	16.6	.4	1.4	.05	.30	35.7	29.8	.4	2.6	.06	.55
Morrison Inc ....M	21.38	- 1.00	- 4.5	22.38	21.13	25.22	16.78	2,364	1.65	1.77	- 6.8	16.2	.48b	2.2	.....	fiscal	05-86	139.4	120.5	4.7	3.2	.32	.23	524.4	478.8	19.1	17.6	1.32	1.23
Mortronics Inc ....A	1.75	- .13	- 6.7	1.88	1.75	2.75	1.13	198	.39	1.30	- 70.0	43.8	.00	.0	.....	3 mos.	05-86	4.0	5.4	.1	(.2)	.01	(.04)	4.0	5.4	.1	(.2)	.01	(.04)
Mr Steak ....O	.75	- .06	- 7.7	0.94	0.75	2.00	.63	221	.46	1.29	- 64.3	NE	.00	.0	.....	6 mos.	03-86	8.6	.9	(.2)	(.2)	(.05)	(.05)	14.6	14.8	(.5)	(.1)	(.10)	(.03)
Nathans ....M	4.88	- .13	- 2.5	4.88	4.63	6.00	3.38	93	.41	1.43	- 71.3	20.3	.05	1.0	—	fiscal	03-86	4.1	4.5	(.4)	(.2)	(.19)	(.07)	22.9	21.7	.6	.7	.24	.32
Natl Pizza ....M	16.75	- .25	- 1.5	16.75	15.25	18.00	8.53	2,046	2.75	1.79	53.6	23.6	.00	.0	—	fiscal	03-86	15.9	10.1	1.2	.8	.15	.11	63.1	40.5	5.4	3.6	.71	.53
Naugles Inc ....M	4.75	.13	2.7	4.75	4.50	6.00	1.38	989	2.19	2.65	- 17.4	NE	.00	.0	—	9 mos.	03-86	26.0	27.4	(26.6)	(2.0)	(6.02)	(.44)	95.8	93.3	(30.8)	(1.7)	(6.96)	(.38)
Noble Roman ....O	6.00	.00	.0	6.50	6.00	7.75	4.50	0	.00	.38	-100.0	NE	.00	.0	—	fiscal	12-85	5.1	4.4	(.9)	NC	(.69)	.03	20.9	17.8	(1.3)	.1	(1.06)	.12
Old Fashion Fd ....M	4.75	- .13	- 2.6	5.00	4.50	5.75	4.25	69	.50	.57	- 12.3	7.9	.00	.0	—	9 mos.	02-86	3.6	3.5	.1	.2	.10	.10	11.0	10.3	.4	.5	.31	.34
Old Spag Wrehse ....M	5.50	- .75	- 12.0	6.38	5.50	8.25	4.88	30	.20	2.34	- 91.5	14.9	.00	.0	.....	9 mos.	03-86	3.8	3.3	.1	.2	.05	.16	11.0	9.8	.3	.4	.20	.39
Pancho Mex Buffet ....M	11.88	- .88	- 6.9	12.50	11.88	14.25	6.13	1,067	2.87	1.73	65.9	19.8	.13	1.1	.....	6 mos.	03-86	10.0	8.5	.5	.4	.13	.11	19.2	16.4	.9	.6	.23	.20
Piccadilly Caf ....M	21.25	- 1.75	- 7.6	23.00	21.00	24.81	13.06	1,503	1.59	.76	109.2	18.5	.48	2.3	.....	9 mos.	03-86	49.7	44.0	2.3	1.3	.24	.13	153.3	138.8	8.3	7.0	.88	.74
Pizza Inn ....A	10.25	.13	1.2	10.38	9.88	10.38	6.25	1,173	3.85	1.82	111.5	NE	.08	.8	.....	3 mos.	03-86	48.7	47.7	(.1)	.1	(.05)	.04	48.7	47.7	(.1)	.1	(.05)	.04
Pizza Transit Auth ....O	1.25	.00	.0	1.50	1.25	2.63	.88	41	.18	1.35	- 86.7	NE	.00	.0	.....	6 mos.	02-86	.2	.2	(.4)	(.1)	(.15)	(.04)	.5	.4	(.6)	(.2)	(.26)	(.09)
Po-Folks ....M	7.38	- .13	- 1.7	7.50	7.13	14.75	7.25	297	.67	.93	- 28.0	NM	.00	.0	—	6 mos.	03-86	39.0	30.2	(2.0)	.2	(.43)	.03	77.5	60.5	(2.6)	.8	(.62)	.18
Ponderosa ....N	21.50	- .50	- 2.3	22.13	19.63	26.00	10.50	3,579	3.69	4.68	- 21.2	24.4	.40	1.9	—	3 mos.	05-86	132.9	117.2	5.5	.8	.57	.08	132.9	117.2	5.5	.8	.57	.08
Primo Inc ....O	1.50	- .06	- 4.0	1.69	1.50	2.38	.69	190	.58	.79	- 29.1	NE	.00	.0	—	6 mos.	03-86	1.5	.8	.0	.1	.01	.03	2.8	1.8	.1	.2	.02	.07
RAX Restaurants ....M	7.63	- .25	- 3.2	7.88	7.63	8.75	5.00	589	.81	.69	17.4	NE	.00	.0	—	9 mos.	04-86	29.5	27.2	(.2)	(.4)	(.02)	(.08)	90.9	81.3	(.2)	NC	(.02)	(.01)
Rest Assoc ....A	9.88	- .38	- 3.7	10.13	9.50	12.00	4.50	124	.45	.90	- 50.0	10.9	.00	.0	—	3 mos.	03-86	40.8	33.2	.3	(.3)	.07	(.08)	40.8	33.2	.3	(.3)	.07	(.08)
Rest Mgmt ....M	15.75	- 1.00	- 6.0	16.75	15.75	17.88	10.50	169	.55	2.34	- 76.5	23.5	.09	.6	.....	6 mos.	04-86	9.3	8.3	.5	.5	.18	.18	20.7	18.2	1.1	1.0	.37	.39
Restec ....O	2.75	.00	.0	3.50	2.75	3.75	2.75	450	2.51	.26	865.4	NE	.00	.0	.....	6 mos.	12-85	1.6	1.2	(.2)	NC	(.07)	(.01)	3.2	2.3	(.2)	NC	(.09)	(.02)
Ritzys G D ....M	1.50	- .38	- 20.0	1.75	1.50	2.75	.94	134	.26	.92	- 71.7	NE	.00	.0	.....	3 mos.	03-86	2.1	3.0	(.4)	(.7)	(.06)	(.13)	2.1	3.0	(.4)	(.7)	(.06)	(.13)
Rusty Pelican ....M	7.50	- .25	- 3.2	7.75	7.50	16.88	7.50	179	.63	3.32	- 81.0	19.2	.00	.0	.....	9 mos.	04-86	13.8	13.0	(.6)	.6	(.20)	.24	41.0	34.5	(.2)	1.1	(.05)	.42
Ryans Family ....M	21.00	- 1.25	- 5.6	22.50	21.00	23.75	6.78	11,998	7.34	3.53	107.9	42.0	.00	.0	NEW	6 mos.	06-86	25.5	12.4	2.7	1.3	.16	.08	46.7	22.9	5.0	2.4	.30	.15
Saga Corp ....N	38.38	.00	.0	0.00	23.97	38.63	20.75	0	.00	7.46	-100.0	26.6	.52	1.3	—	9 mos.	03-86	381.6	327.3	4.1	7.6	.32	.57	1039.1	930.0	16.9	27.0	1.32	2.02
Sandwich Chef ....M	8.50	.13	1.5	8.50	8.25	9.88	7.50	609	4.90	1.51	224.5	15.7	.00	.0	—	9 mos.	03-86	7.6	7.2	.2	.2	.14	.13	22.0	21.2	.5	.5	.37	.40
Sbarro Inc ....A	16.75	.13	.8	17.00	15.13	20.13	5.56	1,069	2.19	2.10	4.3	32.2	.00	.0	—	3 mos.	03-86	10.1	5.7	.7	.3	.09	.06	10.1	5.7	.7	.3	.09	.06
Sea Galley ....M	3.50	- .25	- 6.7	3.63	3.38	7.50	3.00	360	1.20	1.63	- 26.4	NE	.00	.0	—	6 mos.	06-86	14.1	15.3	.1	.3	.03	.13	28.9	29.9	.1	2.3	.04	.70
Shoney's Inc ....M	34.63	.13	.4	35.25	34.25	38.50	24.00	2,780	.97	1.38	- 28.7	24.6	.18	.5	—	6 mos.	04-86	146.9	128.1	10.6	8.9	.37	.31	318.6	276.6	20.7	17.2	.71	.60
Shoney's South ....M	16.00	.13	.8	16.00	15.63	18.63	10.00	446	.77	2.09	- 63.2	15.8	.00	.0	.....	3 mos.	03-86	55.8	50.1	1.3	.9	.22	.15	55.8	50.1	1.3	.9	.22	.15
SIS Cp ....M	6.25	- .50	- 7.4	6.75	6.25	7.00	4.25	14	.09	.26	- 65.4	89.3	.00	.0	NEW	3 mos.	03-86	3.3	2.5	.0	(.1)	(.02)	(.09)	3.3	2.5	.0	(.1)	(.02)	(.09)
Sizzler Rest Intl ....M	24.75	- 1.75	- 6.6	26.25	24.25	27.75	12.25	1,746	1.70	2.12	- 19.8	21.7	.00	.0	.....	fiscal	04-86	48.5	42.6	3.5	2.9	.33	.28	182.8	159.5	11.8	9.9	1.14	.97
Skippers ....M	10.13	- .13	- 1.2	10.13	10.00	11.88	8.75	352	1.29	2.04	- 36.8	42.2	.08	.8	.....	3 mos.	03-86	18.2	15.4	.2	.5	.09	.17	18.2	15.4	.2	.5	.09	.17
So Hospitality ....M	4.38	- .38	- 7.9	4.75	4.38	5.63	3.75	574	1.15	1.99	- 42.2	21.9	.00	.0	.....	fiscal	05-86	12.8	9.4	.5	.7	.09	.15	50.3	38.7	1.0	1.7	.20	.35
Stuff Yer Face ....O	.19	.00	.0	0.25	0.19	.94	.19	78	.06	.47	- 88.4	NE	.00	.0	—	6 mos.	09-85	.3	.5	(.2)	(.1)	(.01)	NC	1.7	1.0	(.3)	(.2)	(.02)	(.01)
Swensens Inc ....O	1.38	.19	15.8	1.56	1.25	2.50	.88	337	.75	.65	15.4	NE	.00	.0	—	fiscal	12-85	2.0	6.5	(.3)	(2.0)	(.03)	(.49)	10.0	11.4	(.5)	(1.8)	(.11)	(.43)
Taco Villa ....M	3.25	- .25	- 7.1	3.75	3.25	6.25	2.75	31	.04	.17	- 78.5	NE	.00	.0	—	3 mos.	03-86	20.8	15.2	(.4)	(.2)	(.04)	(.02)	20.8	15.2	(.4)	(.2)	(.04)	(.02)
Taco Viva ....M	2.13	- .25	- 10.5	2.38	2.13	5.75	2.00	477	1.41	1.17	20.5	NE	.00	.0	—	9 mos.	02-86	4.6	5.5	(.1)	.3	(.01)	.10	15.6	17.7	(1.3)	.9	(.36)	.27
TGI Friday's ....N	9.00	- .13	- 1.4	9.88	9.00	10.63	6.88	1,438	1.27	.46	92.4	23.1	.00	.0	—	3 mos.	03-86	89.7	76.3	1.0	3.4	.06	.19	89.7	76.3	1.0	3.4	.06	.19
TGIF Texas ....O	1.75	.00	.0	2.25	1.75	2.00	1.75	5	.03	.06	- 40.0	NE	.00	.0	.....	fiscal	12-85	3.1	3.2	(.2)	(.2)	(.14)	(.12)	12.9	11.5	(.6)	(.5)	(.52)	(.32)
TCBY Enterprises ....M	36.25	1.25	3.6	37.00	32.75	59.25	7.78	6,009	5.46	7.52	- 27.4	80.6	.00	.0	.....	6 mos.	05-86	8.3	4.3	2.0	.8	.18	.08	12.9	6.3	2.4	1.0	.25	.10
Transworld ....N	31.00	- 2.88	- 8.5	33.63	30.38	35.00	23.94	14,941	2.95	1.86	58.6	8.3	.40	1.3	.....	3 mos.	03-86	603.7	479.8	12.3	16.2	.23	.27	603.7	479.8	12.3	16.2	.23	.27
Twistee Treat ....O	4.25	.25	6.3	4.38	3.94	5.06	2.75	3,036	1.76	2.32	- 24.1	NE	.00	.0	.....	9 mos.	10-85	.4	.2	(.4)	(.4)	(.07)	(.03)	1.5	.4	(1.0)	(1.0)	(.07)	(.09)
USACafes ....M	7.50	- .13	- 1.6	7.50	7.13	8.13	4.25	936	1.53	3.57	- 57.1	17.0	.28	3.7	.....	6 mos.	03-86	4.6	4.7	.7	.8	.11	.09	9.3	9.3	1.3	1.2	.20	.16
Vicorp Restaurants ....M	16.50	- .13	- .8	16.50	16.00	26.88	15.25	1,542	1.82	5.10	- 64.3	NE	.12	.7	—	6 mos.	04-86	104.2	84.8	.1	1.4	(.26)	.17	222.8	180.5	(.8)	2.8	(.38)	.34
Wendys Intl ....N	13.63	- 1.13	- 7.6	14.88	13.38	17.81	11.50	17,203	1.81	1.64	10.4	13.1	.20	1.5	—	3 mos.	03-86	274.7	238.5	16.0	14.6	.17	.16	274.7	238.5	16.0	14.6	.17	.16
Wstn Steer ....M	14.50	- 1.25	- 7.9	15.50	14.25	16.00	8.41	73	.48	1.18	- 59.3	12.9	.20	1.4	—	3 mos.	05-86	12.7	11.4	.4	.3	.28	.22	12.7	11.4	.4	.3	.28	.22
Winners Cp ....M	4.75	- .63	- 11.6	5.25	4.75	9.63	4.75	664	1.36	1.07	28.0	NE	.00	.0	—	3 mos.	03-86	26.9	23.9	(.9)	(.8)	(.23)	(.16)	26.9	23.9	(.9)	(.8)	(.23)	(.16)

NOTES AND EXPLANATIONS: Market: N—New York Stock Exchange. A—American Stock Exchange. O—NASDAQ Over-The-Counter. M—NASDAQ National Market. **Reporting Period:** 3 mos.—First quarter of fiscal year. 6 mos.—First six months of fiscal year. 9 mos.—First nine months of fiscal year. fiscal—Fiscal year. NEW—New report since last issue. **General Field Footnotes:** NA—Not available or not applicable. NC—Data required for calculation currently incomplete in our files. NE—Negative earnings invalidate calculations. NM—No meaningful figure. a—stock dividend. b—cash plus stock dividend. **The Charts:** The *NRN* Stock Index calculates the per cent change in the market value of food-service operators since Oct. 28, 1983. The *NRN* Stock Index vs. Dow Jones Index calculates the relative performance of the two indexes from their levels of 52 weeks ago.





Source: Media General Financial Services

Oct. 28, 1983 = 100

	Stock Market											Financial Update																	
	Price							Volume																					
	7-18-86	Weekly Change		Weekly Range		52-Week Range		Weekly Shares Traded		12-Week Avg. Vol.	Volume Trend	P/E	Indicated Divd. Rate		Latest Report			Latest Quarter						Year-to-Date					
															New		Date	Revenue		Net Income		E.P.S.		Revenue		Net Income		E.P.S.	
Company and Market	Close	Amt.	Pct.	High	Low	High	Low	Total	% Out	As % Out	Change	Ratio	Amt.	Yld.	Report	Period	Ended	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago
-	$	$	%	$	$	$	$	(100)	%	%	%	-	$	%	-	-	-	$Mil	$Mil	$Mil	$Mil	$	$	$Mil	$Mil	$Mil	$Mil	$	$
Hotels, Motels, and Casinos																													
Brock Hotel Cp .... N	8.50	- 1.13	- 11.7	9.88	7.75	137.50	6.25	1,596	60.00	35.94	66.9	NE	.00	.0	.....	3 mos.	03-86	49.0	66.8	1.2	7.5	4.00	26.50	49.0	66.8	1.2	7.5	4.00	26.50
Club Med .... N	26.75	- 1.00	- 3.6	27.75	26.00	32.25	20.00	560	.41	.36	13.9	22.5	.20	.7	.....	6 mos.	04-86	107.9	79.6	14.8	8.9	1.08	.65	193.3	159.2	20.0	17.9	1.46	1.31
Golden Nugget .... N	11.50	- .38	- 3.2	11.88	11.00	16.00	9.50	7,653	2.51	4.21	- 40.4	54.8	.00	.0	.....	3 mos.	03-86	87.2	91.7	3.5	19.1	.11	.55	87.2	91.7	3.5	19.1	.11	.55
Hilton Hotels .... N	64.00	- 5.00	- 7.2	68.75	62.75	80.25	56.63	2,360	.95	.90	5.6	16.9	1.80	2.8	.....	3 mos.	03-86	158.8	168.2	17.4	23.5	.70	.94	158.8	168.2	17.4	23.5	.70	.94
Holiday Cp .... N	56.88	- 1.63	- 2.8	58.50	55.00	70.00	48.75	12,511	4.86	2.00	143.0	12.0	1.16	2.0	.....	3 mos.	03-86	387.5	427.2	19.8	33.7	.77	1.08	387.5	427.2	19.8	33.7	.77	1.08
LaQuinta Mot .... N	12.63	- 1.38	- 9.8	14.00	12.38	16.75	11.50	2,032	1.39	2.09	- 33.5	29.4	.00	.0	.....	9 mos.	02-86	39.0	34.3	(1.3)	(.4)	(.09)	(.03)	132.0	115.6	3.9	6.7	.27	.46
Prime Mtr Inn .... N	35.13	- 1.25	- 3.4	36.38	32.75	45.38	22.69	12,434	4.36	1.66	162.7	28.6	.08	.2	.....	9 mos.	03-86	86.7	53.0	9.4	7.3	.33	.23	238.8	155.5	25.5	18.6	.94	.67
Ramada Inns .... N	7.75	- .25	- 3.1	8.13	7.50	11.00	6.63	4,738	1.27	2.23	- 43.0	20.9	.00	.0	.....	fiscal	12-85	138.7	151.7	2.3	(2.1)	.06	(.05)	583.2	508.1	13.8	4.7	.37	.13
Resorts Intl A .... A	61.75	- 4.50	- 6.8	66.25	60.00	77.00	36.00	1,658	2.92	4.95	- 41.0	NE	.00	.0	.....	3 mos.	03-86	111.5	118.5	(5.0)	.5	(.78)	.08	111.5	118.5	(5.0)	.5	(.78)	.08
Servico Inc .... M	22.00	- 1.50	- 6.4	22.25	21.50	26.63	18.75	165	.43	.49	- 12.2	10.7	.00a	.0	.....	3 mos.	03-86	37.7	42.0	(1.0)	.1	(.25)	.04	37.7	42.0	(1.0)	.1	(.25)	.04
Sonesta Intl .... M	14.50	.00	.0	14.50	14.50	14.50	10.50	1	.00	.16	-100.0	NE	.20	1.4	.....	3 mos.	03-86	13.2	12.0	(4.4)	(3.7)	(1.46)	(1.23)	13.2	12.0	(4.4)	(3.7)	(1.46)	(1.23)
Utd Inns .... N	43.50	- .50	- 1.1	43.75	43.50	51.75	41.75	13	.05	.38	- 86.8	90.6	.22	.5	.....	6 mos.	03-86	41.1	43.7	(2.8)	1.3	(.90)	.51	81.5	84.7	(.2)	.8	.07	.31
Other Companies with Food-Service Operations																													
Allegheny Bev .... M	16.00	- .75	- 4.5	16.50	15.75	30.00	15.00	1,694	2.12	5.82	- 63.6	1.6	.40	2.5	.....	fiscal	03-86	299.2	129.7	(8.1)	(5.6)	(.58)	(.90)	1127.3	495.6	67.9	(1.7)	9.73	(.28)
Benihana Natl .... M	8.50	- .63	- 6.8	9.25	8.13	20.13	8.38	303	.91	1.70	- 46.5	NE	.00	.0	.....	fiscal	03-86	18.0	27.3	(1.3)	1.3	(.42)	.45	76.3	67.0	(.9)	3.1	(.29)	1.07
Disney Walt Co .... N	49.75	.00	.0	50.00	44.88	54.88	20.47	34,394	2.66	1.94	37.1	34.8	.32	.6	.....	6 mos.	03-86	592.4	451.5	51.8	35.0	.38	.26	1096.6	878.0	86.5	67.2	.64	.50
Flanigan Ents .... A	4.13	- .25	- 5.7	4.25	4.13	8.25	3.75	53	.57	.33	72.7	NE	.00	.0	.....	6 mos.	03-86	10.2	15.3	.0	.1	.04	.17	21.8	31.9	1.1	.4	1.20	.46
Gen Mills .... N	82.50	- 1.25	- 1.5	84.00	80.13	87.50	55.13	4,247	.95	1.35	- 29.6	20.1	2.32	2.8	NEW	fiscal	05-86	1161.3	984.6	42.2	(108.5)	.94	.84	4586.6	4285.2	183.5	(72.9)	4.11	1.63
Grace W R .... N	49.63	- 2.88	- 5.5	52.50	48.50	60.75	35.50	20,256	3.72	2.07	79.7	24.6	2.80	5.6	.....	3 mos.	03-86	1250.5	1580.0	(3.1)	35.5	(.08)	.72	1250.5	1580.0	(3.1)	35.5	(.08)	.72
Hershey Foods .... N	75.25	- 4.50	- 5.6	79.75	72.38	83.00	42.88	2,601	.83	.59	40.7	20.3	1.50	2.0	.....	3 mos.	03-86	508.0	488.2	27.0	22.7	.86	.73	508.0	488.2	27.0	22.7	.86	.73
Horn & Hardart .... A	13.25	.13	1.0	13.25	12.50	16.75	6.00	7,007	5.83	11.76	- 50.4	NE	.00a	.0	.....	3 mos.	03-86	86.2	82.3	(3.6)	NC	(.30)	(.01)	86.2	82.3	(3.6)	NC	(.30)	(.01)
LDBrinkman Cp .... M	7.13	- .13	- 1.7	7.25	7.00	9.88	5.25	542	.90	1.20	- 25.0	NE	.00	.0	.....	9 mos.	04-86	59.9	60.7	.8	6.1	.10	.21	186.6	188.1	3.3	11.0	.45	.94
Ogden Corp .... N	38.50	- 1.88	- 4.6	40.25	37.63	41.00	27.50	2,250	11.56	19.69	- 41.3	NE	1.80	4.7	.....	3 mos.	03-86	280.7	578.0	10.1	12.0	.52	.63	280.7	578.0	10.1	12.0	.52	.63
Pasquale Fd .... M	18.50	.00	.0	18.50	17.00	19.00	6.66	8	.03	.20	- 85.0	40.2	.02	.1	.....	6 mos.	03-86	19.3	17.1	1.0	.7	.14	.10	37.6	31.7	1.9	1.3	.25	.18
PepsiCo Inc .... N	30.88	- 1.13	- 3.5	31.13	29.88	35.63	3.50	45,120	1.66	1.56	6.4	5.3	.64	2.1	.....	3 mos.	03-86	1804.5	1683.6	68.7	62.8	.26	.22	1804.5	1683.6	68.7	62.8	.26	.22
Pillsbury Co .... N	74.13	- 2.88	- 3.7	76.75	72.00	82.38	48.00	6,440	1.48	1.38	7.2	15.5	1.72	2.3	.....	fiscal	05-86	1489.4	1219.4	56.6	47.3	1.30	1.09	5646.1	4670.6	208.1	191.8	4.77	4.42
RJR Nabisco .... N	50.00	- 1.75	- 3.4	52.50	49.38	55.13	24.75	42,647	1.70	1.44	18.1	13.9	1.48	3.0	.....	3 mos.	03-86	4620.0	2898.0	206.0	182.0	.66	.66	4620.0	2898.0	206.0	182.0	.66	.66
Southland Corp .... N	52.00	- 2.75	- 5.0	54.88	50.63	56.88	33.63	12,034	2.53	2.00	26.5	21.0	1.12	2.2	.....	3 mos.	03-86	3070.4	2813.3	(88.5)	1.0	(1.91)	.02	3070.4	2813.3	(88.5)	1.0	(1.91)	.02
Vie de France .... M	5.88	- .25	- 4.1	6.13	5.88	10.63	5.75	742	.69	.74	- 6.8	16.3	.23	3.9	.....	9 mos.	03-86	18.7	18.8	.9	1.5	.09	.15	47.7	48.5	2.8	4.5	.26	.42
Manufacturers and Distributors																													
Alco Standard .... N	40.38	- .88	- 2.1	41.38	40.00	46.75	32.00	1,849	.89	.56	58.9	18.5	1.24	3.1	.....	6 mos.	03-86	1045.5	872.1	11.5	13.4	.54	.61	2066.7	1773.9	26.3	29.6	1.20	1.34
Anchor Hockng .... N	25.13	- 1.50	- 5.6	26.50	24.63	32.25	23.25	4,439	4.22	1.95	116.4	NM	1.48	5.9	.....	3 mos.	03-86	174.3	173.5	.4	2.6	.04	.25	174.3	173.5	.4	2.6	.04	.25
Anderson, Clay .... N	53.13	- .63	- 1.2	53.88	53.13	61.25	38.75	1,033	.85	4.84	- 82.4	15.2	.00	.0	.....	9 mos.	03-86	28.3	459.1	23.8	2.4	1.94	.20	799.0	1388.9	39.3	13.1	3.21	1.08
Angelica .... N	27.00	- .50	- 1.8	27.50	26.50	29.75	22.13	882	.95	1.16	- 18.1	15.1	.60	2.2	.....	3 mos.	04-86	68.8	64.4	3.6	4.1	.39	.44	68.8	64.4	3.6	4.1	.39	.44
Anheuser Bu .... N	54.50	.50	.9	55.00	52.13	56.75	30.38	21,805	1.57	1.47	6.8	18.7	.80	1.5	.....	3 mos.	03-86	1749.0	1642.5	102.1	90.5	.66	.58	1749.0	1642.5	102.1	90.5	.66	.58
Bastian Indus .... O	3.63	- .25	- 6.5	3.81	3.63	4.00	2.75	102	.37	.67	- 44.8	NE	.00	.0	.....	9 mos.	04-86	26.3	33.8	(1.6)	.9	(.69)	.26	88.2	107.7	(3.5)	2.3	(1.41)	.70
Borden Inc .... N	46.38	.88	1.9	46.50	43.63	51.00	23.94	8,444	1.10	1.04	5.8	18.2	1.12	2.4	.....	3 mos.	03-86	1136.4	1077.4	36.7	34.7	.49	.44	1136.4	1077.4	36.7	34.7	.49	.44
Bridgford Fds .... M	6.00	- .75	- 11.1	6.00	6.00	7.75	4.00	2	.02	.15	- 86.7	26.1	.00	.0	.....	6 mos.	04-86	13.4	12.7	.1	.1	.09	.04	27.0	25.7	.2	.2	.19	.14
Campbell Soup .... N	62.25	- 2.00	- 3.1	64.13	59.50	68.50	35.81	3,570	.55	.90	- 38.9	18.8	1.32	2.1	.....	9 mos.	04-86	1080.0	1020.1	54.0	51.6	.83	.80	3348.2	3082.1	175.5	158.4	2.71	2.46
Canandaigua W .... A	33.25	- .22	- .7	34.00	32.13	35.44	13.13	110	.57	1.25	- 54.4	6.0	.00	.0	.....	9 mos.	05-86	55.0	35.9	2.4	1.9	1.25	1.00	117.7	87.6	6.0	5.0	3.13	2.80
Carling OKeef .... N	9.63	- .13	- 1.3	9.88	9.50	11.75	8.38	255	.12	.12	.0	NA	.48	NA	.....	fiscal	03-86	177.0	106.1	(5.3)	(3.2)	(.26)	(.17)	912.7	587.2	1.1	15.7	(.04)	.63
Castle & Cooke .... N	15.38	- .50	- 3.1	16.13	15.38	17.50	11.13	4,937	1.20	.88	36.4	22.0	.00	.0	.....	9 mos.	03-86	398.2	386.0	15.2	17.4	.24	.51	1201.7	1170.6	17.2	(46.5)	.00	(2.17)
Clorox Co .... N	55.50	.88	1.6	55.75	51.00	59.38	36.00	7,761	2.92	1.41	107.1	15.8	1.52	2.7	.....	9 mos.	03-86	279.6	267.5	26.4	18.3	.99	.92	771.8	735.6	66.4	53.4	2.50	2.25
Coca Cola Co .... N	41.00	- .50	- 1.2	41.88	40.00	44.88	22.44	56,726	1.44	1.38	4.3	21.7	1.04	2.5	.....	3 mos.	03-86	1901.8	1756.4	161.2	141.2	.42	.36	1901.8	1756.4	161.2	141.2	.42	.36
Coors, Adolph .... M	29.38	.50	1.7	29.63	26.63	31.63	16.00	9,506	2.69	2.12	26.9	17.3	.50	1.7	.....	3 mos.	03-86	263.4	244.5	7.2	.6	.20	.02	263.4	244.5	7.2	.6	.20	.02
ConAgra .... N	58.13	- 1.13	- 1.9	59.00	54.50	62.00	34.00	2,295	.69	1.05	- 34.3	19.1	1.00	1.7	.....	fiscal	05-86	1589.0	1390.5	30.7	25.6	.88	.75	5911.0	5498.2	105.3	91.7	3.05	2.65
Corning Glass .... N	63.75	- 3.50	- 5.2	66.88	62.00	81.50	43.38	6,161	1.43	1.45	- 1.4	21.6	1.40	2.2	.....	6 mos.	06-86	446.0	425.5	53.4	40.5	1.24	1.00	870.5	817.9	88.7	69.4	2.06	1.64
CPC Intl Inc .... N	67.00	- 2.63	- 3.8	69.25	64.50	74.00	41.25	4,401	.90	1.03	- 12.6	21.3	2.20	3.3	NEW	6 mos.	06-86	1129.0	1065.4	48.7	42.5	1.00	.87	2189.4	2087.0	86.7	75.7	1.78	1.55
Crown Zeller .... N	37.50	- 2.00	- 5.1	39.25	36.50	50.88	35.75	235	.08	.31	- 74.2	21.2	1.00	2.7	.....	3 mos.	03-86	708.2	762.0	.6	19.2	.02	.56	708.2	762.0	.6	19.2	.02	.56
Dart & Kraft .... N	60.00	- 1.25	- 2.0	61.75	58.00	65.88	33.63	31,192	2.16	2.18	- .9	16.9	1.72	2.9	.....	3 mos.	03-86	2432.7	2344.6	154.0	105.3	1.06	.73	2432.7	2344.6	154.0	105.3	1.06	.73
Dean Foods .... N	31.38	.13	.4	31.75	31.00	33.69	24.75	1,056	.45	.50	- 10.0	19.6	.46	1.5	.....	3 mos.	03-86	325.4	246.8	9.9	6.3	.37	.31	325.4	246.8	9.9	6.3	.37	.31
Doskocil Cos .... O	1.69	- .06	- 3.6	1.81	1.56	2.31	1.13	1,912	.37	.57	- 35.1	33.8	.00	.0	.....	3 mos.	03-86	53.1	24.2	.9	.5	.01	.01	53.1	24.2	.9	.5	.01	.01
Economics Lab .... M	25.00	- 1.63	- 6.1	25.44	23.00	29.19	16.44	7,870	2.92	2.24	30.4	15.8	.58	2.3	.....	9 mos.	03-86	201.4	180.5	11.4	10.5	.42	.38	591.2	524.4	30.3	27.2	1.13	1.00
Fleming Cos .... N	37.63	- 2.25	- 5.6	40.13	37.25	44.88	34.13	5,125	2.36	1.57	50.3	13.9	1.00	2.7	.....	3 mos.	03-86	2265.0	2040.6	15.2	17.1	.70	.86	2265.0	2040.6	15.2	17.1	.70	.86
Fort How Pap .... N	52.75	- 3.50	- 6.2	56.00	50.50	60.50	36.81	9,611	1.40	.62	125.8	21.2	1.00	1.9	.....	3 mos.	03-86	319.4	308.7	37.0	33.2	.55	.53	319.4	308.7	37.0	33.2	.55	.53
Heinz, HJ .... N	44.25	- .50	- 1.1	45.50	41.38	48.25	25.25	12,502	.94	.71	32.4	20.1	.90	2.0	.....	fiscal	04-86	1219.3	1140.4	82.0	68.4	.60	.48	4366.2	4047.9	301.7	266.0	2.20	1.93
Hormel, George .... A	31.00	- 1.25	- 3.9	32.13	31.00	36.00	18.13	671	.35	.21	66.7	15.9	.56	1.8	.....	6 mos.	04-86	442.2	353.6	5.1	6.9	.27	.36	923.0	710.8	14.0	15.2	.73	.79
Intl Multifood .... N	43.63	- .63	- 1.4	44.75	43.63	47.25	31.50	1,364	1.44	1.18	22.0	14.4	1.76	4.0	.....	3 mos.	05-86	363.5	321.3	2.7	2.8	.31	.33	363.5	321.3	2.7	2.8	.31	.33
James River .... N	25.38	- 1.50	- 5.6	26.00	22.00	31.78	21.19	16,185	3.14	2.49	26.1	14.3	.40	1.6	.....	fiscal	04-86	694.0	644.9	27.3	34.1	.49	.73	2607.0	2492.0	95.3	101.4	1.77	2.12
Kellogg .... N	52.00	- 2.75	- 5.0	54.88	50.13	58.75	25.75	9,936	.81	.67	20.9	22.4	1.00	1.9	.....	3 mos.	03-86	798.0	703.5	76.5	71.1	.62	.58	798.0	703.5	76.5	71.1	.62	.58
Litton Ind .... N	74.88	- 4.63	- 5.8	79.50	72.38	93.50	66.00	9,704	3.57	1.85	93.0	21.5	.00	.0	NEW	9 mos.	04-86	1108.3	1182.0	(49.6)	81.5	(1.79)	1.91	3377.3	3473.7	41.1	223.4	1.45	5.24
Manitowoc .... M	19.25	- .50	- 2.5	19.50	19.00	24.50	18.00	610	.56	1.23	- 54.5	21.6	.80	4.2	.....	9 mos.	03-86	43.5	32.3	1.7	4.3	.15	.39	129.5	95.6	5.7	8.2	.52	.75
McCormick .... M	40.75	.00	.0	40.75	39.75	44.75	30.75	1,707	1.40	1.82	- 23.1	17.3	.88	2.2	.....	6 mos.	05-86	223.5	209.2	3.9	3.5	.32	.28	446.7	400.1	8.1	7.1	.67	.58
Oneida Ltd .... N	15.63	- .50	- 3.1	16.25	15.63	18.63	13.13	315	.48	.98	- 51.0	39.1	.80	5.1	.....	3 mos.	04-86	69.6	64.2	.2	(.6)	.03	(.10)	69.6	64.2	.2	(.6)	.03	(.10)
Philip Morris .... N	71.25	- 2.38	- 3.2	73.25	70.63	76.88	36.00	49,133	2.06	1.64	25.6	13.0	2.30	3.2	.....	3 mos.	03-86	5924.0	3315.0	316.0	256.4	1.32	1.06	5924.0	3315.0	316.0	256.4	1.32	1.06
Proct & Gambl .... N	72.25	- 4.75	- 6.2	77.00	72.13	82.50	55.00	16,722	1.00	.82	22.0	17.4	2.70	3.7	.....	9 mos.	03-86	4162.0	3350.0	(356.0)	180.0	.88	.96	11632.0	10210.0	58.2	520.0	3.46	3.11
Quaker Oats .... N	78.00	- 5.13	- 6.3	80.88	73.75	84.75	47.00	4,200	1.06	.37	9.3	18.2	1.40	1.8	.....	9 mos.	03-86	880.1	820.5	42.7	36.4	1.08	.86	2842.5	2585.7	108.5	93.4	2.63	2.22
Ralston Purina .... N	71.38	- 3.25	- 4.4	74.63	68.50	77.00	38.75	10,280	1.36	1.22	11.5	15.9	1.10	1.5	.....	6 mos.	03-86	1315.2	1464.6	61.8	57.6	.83	.73	2846.2	3042.2	236.1	140.4	3.06	1.71
Reynolds Metal .... N	41.88	- 2.38	- 5.4	44.25	40.88	52.75	30.25	6,778	3.11	2.08	49.5	NE	1.00	2.4	.....	3 mos.	03-86	836.3	811.4	14.3	7.0	.51	.31	836.3	811.4	14.3	7.0	.51	.31
Rykoff .... A	29.00	- 1.25	- 4.1	30.13	23.50	32.38	20.50	539	.78	2.00	- 61.0	23.4	.80	2.1	.....	fiscal	04-86	277.2	217.4	1.0	3.3	.14	.48	1037.3	853.0	8.7	11.2	1.24	1.79
Rymer Co .... N	17.00	- .25	- 1.4	17.38	17.00	[illegible]	14.63	334	1.27	1.38	- 8.0	22.4	.00	.0	.....	6 mos.	04-86	57.4	20.2	.6	.8	.04	.30	114.5	41.8	1.1	1.9	.05	.74
Sara Lee .... N	65.13	- 2.75	- 4.1	67.88	62.75	[illegible]	[illegible]	8,601	1.61	1.06	51.9	16.5	1.60	2.5	.....	9 mos.	03-86	1932.6	1936.9	50.3	48.0	.91	.83	5930.0	5990.0	158.5	146.1	2.86	2.53
Scott Paper .... N	52.88	- 3.13	- 5.6	55.88	52.75	[illegible]	[illegible]	8,789	2.42	1.48	63.5	10.4	1.24	2.3	NEW	6 mos.	06-86	828.6	761.1	56.3	53.1	1.50	1.10	1630.0	1457.3	95.4	95.2	2.55	1.97
Shelby Wms .... M	21.50	- .50	- 2.3	21.75	21.00	[illegible]	[illegible]	1,971	1.91	1.40	36.4	24.4	.16	.7	NEW	6 mos.	06-86	32.6	28.6	2.1	1.8	.20	.17	60.6	54.1	3.7	3.1	.36	.30
Smucker, J.M. .... N	30.50	- 2.13	- 5.1	41.25	37.50	51.75	31.75	678	.92	.51	80.4	18.4	.80	1.5	.....	fiscal	04-86	65.2	63.0	3.9	5.2	.53	.70	262.8	230.5	15.9	15.9	2.15	2.14
Staley Cont .... N	26.00	- .63	- 2.3	26.63	25.25	28.75	19.50	5,419	1.89	2.63	- 28.1	NE	.80	3.1	.....	6 mos.	03-86	673.0	673.3	(8.0)	3.5	(.29)	.11	1387.3	1245.2	(2.4)	6.3	(.10)	.20
Sysco Corp .... N	29.38	.38	1.3	29.63	28.88	30.38	17.38	5,648	1.29	.71	81.7	22.8	.24	.8	.....	9 mos.	03-86	792.9	648.3	12.6	11.4	.28	.27	2330.4	1836.5	42.2	36.6	.97	.86
Tyson Food Inc .... M	32.50	- .50	- 1.5	34.25	30.75	37.75	10.13	7,793	1.74	1.61	8.1	33.9	.04	.1	.....	6 mos.	03-86	331.9	289.3	11.3	8.5	.26	.22	628.1	557.8	22.1	16.8	.52	.44
Wilson Foods .... M	9.63	.13	1.3	9.63	9.13	10.25	4.25	3,576	5.96	8.31	- 28.3	48.1	.00	.0	.....	9 mos.	04-86	353.9	357.7	.3	(5.6)	.05	(.92)	1092.1	1142.3	(27.0)	(11.4)	(4.50)	(1.90)

Data and Table Provided by Media General Financial Services, Inc., Richmond, Virginia 23219

In the small world dept.: Getting franc about a yen for beans

The U.S. dollar will buy about seven French francs, 2.2 West German marks, 161 Japanese yen, $1.37 Canadian, $38 Taiwanese and 882 South Korean won.

This little tabulation in foreign exchange isn't brought to you to help you plan your summer vacation schedule. It is meant to drive home the point that what was worth a dollar on international currency markets 18 months ago is now worth about 75¢.

On Finance

Rick Telberg

But, you're asking, what does that have to do with beans in Boston? Plenty. Especially if you are listing a bowl of beans on your restaurant's menu and you're wondering why no one is buying it.

Many restaurateurs seem to be waiting anxiously for a summertime sales rebound sparked by an economic revival. Joseph Doyle, who follows the restaurant business for the New York brokerage of Smith Barney, Harris Upham & Co., recently termed the industry's condition "not only poor but deteriorating."

While many economists and analysts still believe that faster economic growth lies ahead, they are becoming less certain about when it will arrive.

Their carefully constructed scenarios are quivering like a house of cards in a breeze because one of the swiftest drops in the value of the dollar has failed to ignite domestic manufacturing activity.

Even the lowest interest rates in almost nine years have failed to prod a wheezing economy out of its two-year lethargy. When the Federal Reserve cut its discount rate, the nation's basic lending rate, one-half point—to 6%—in early July, the financial markets took it more as a sign of trouble than of relief.

In the *Blue Chip Economic Indicators Newsletter*'s July survey of 52 economists, it noted that the average prediction called for pallid 2.5% growth this year. Only last October the same group was expecting a healthy 3.3% pace.

Even the Reagan administration, which held on to its prediction of a booming 4% growth rate as long as it could, is backing off. Washington reports indicate the administration's next guess will be for 3.4% growth or less. The slowed growth could derail hopes of chopping last year's record $212 billion federal budget deficit.

The Conference Board, a business roundtable, predicted at the beginning of the year that new plant and equipment investments would rise 8% this year. The group's latest guess is for a 1% rise.

What's going wrong? The prognosticators have been blind-sided by the sheer depth of the nation's dependence on foreign goods. Foreign trade, which amounted to only 8% of the nation's business in 1970, now accounts for 14%. The country is facing a repeat of last year's record $148 billion trade deficit again this year.

A declining dollar should have prodded Americans to shift their buying to goods made in America. In turn, that should have spurred domestic manufacturing activity. The ripple effect would continue by increasing employment and wage levels and thus personal incomes, translating into higher consumer spending.

A share of that eventually ends up in the cash registers of the nation's bars, grills, lunch counters and pizza parlors and burger palaces.

"The manufacturing sector is still very weak," Sandra Shaber, director of consumer economics at Chase Econometrics, said recently. "That means that the highest-paying jobs are not being created as fast as in the service sector, where the jobs just don't pay as much. That's one of the factors that are probably affecting the restaurant business."

"For 25 months," said AFL-CIO economic researcher Rudy Oswald, "the stagnant U.S. economy has had what America used to call recession-level unemployment—joblessness at or above the 7% mark."

The so-called experts still believe that the United States' foreign competitors will be forced into retreat. They just don't seem to know when that will be. And the restaurant industry, the reasoning goes, may not rebound until then.

* * *

On the comeback trail? Michael Esposito at Oppenheimer & Co. in New York can't explain it, but budget steakhouses seem to be staging a comeback. "After a decade of slowdown in the steak segment," Esposito said, "sales seem to have bottomed and are showing signs of improvement." He sees resilience at Quincy's, Sizzler, Ponderosa and Bonanza.

* * *

Dinner and a movie, dear? Home videos are supposed to be every restaurateur's newest competitor. But video-cassette recorders are even more of a threat to the owners of big-screen movie houses. So why isn't Robert Selig, president of the California Theatre Association, worried? He was quoted recently as saying: "Everybody is going to have a VCR, but the novelty will wear off. Everybody has a kitchen, too, and people still go out to restaurants."

June sales growth slows to 5.4% rate

(Continued from page 1)

dustry," said Michael Esposito, who monitors the restaurant industry for the New York investment house of Oppenheimer & Co. "We've seen no general improvement to speak of."

But a Commerce Department spokesman, who asked not to be named, suggested that both the government and the private sector experts, who generally follow restaurant chains, could be correct. If chain-restaurant sales are flat in the face of an industry-wide upswing, he said, "small independents may be outperforming the big companies."

"June marks the second year of poor month-over-month comparisons," Richard Simon at Goldman, Sachs & Co. in New York told clients in a recent report.

Many restaurateurs and observers expect sales to rebound in July and August as consumers begin summer vacations. Enriched by lower interest rates and gas prices and shunning Europe for fear of terrorism, Americans are expected to increase eating-out spending this summer.

But Simon cautioned that midsummer improvements "may be false signals caused by a two-month blip in leisure travel rather than any sound alterations in the underlying dynamics of the industry."

"The more time goes on without an improvement," Esposito fretted, "the more you have to worry that it will really happen."

The Commerce Department estimated total eating and drinking place sales of $12.1 billion in June, a 5.4% advance over $11.5 billion in June 1985. The figures, subject to broad revision in coming months, are not adjusted for seasonal trading differences or inflation, which, according to the U.S. Labor Department, has been running about 4% in recent months.

In revising its month-earlier estimates for April and May, the government upgraded April's year-to-year growth rate to 7.8% from 3.3% and May's to 7.6% from 4.6%.

Analysts who monitor results at large chain-restaurant companies said they saw little reason to believe sales trends in April and May had been significantly stronger than in March, which Commerce estimated at 4.6%, or in June.

The Commerce Department said seasonally adjusted June sales declined 0.9% from those of May. May's month-to-month seasonally adjusted change was revised to a 1% gain from a 0.5% decline. And April's earlier estimate of a 0.4% slump was updated to a 2.2% advance.

Total seasonally adjusted retail sales increased 0.2% in June after rising at a revised 0.7% rate in May, the Commerce Department said.

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NRN FINANCIAL DIGEST

Chicken costs wing Church's net

SAN ANTONIO, Tex. — Church's Fried Chicken Inc. said high poultry prices and softer-than-expected sales slashed net profits 39% from the year-ago level, to $6.85 million, in the second quarter ended June 15. Revenue declined 15%, to $118 million.

Concept Development buys Pantera's

OMAHA — Concept Development Inc. said it exercised its March 18 option to acquire Pantera's Corp. of St. Louis, which operates a 125-unit pizza chain, which includes the Godfather's Pizza outlets Concept Development is converting to Pantera's.

El Torito profits decline 7%

IRVINE, Calif. — El Torito Restaurants Inc., an operator of Mexican dinnerhouses, said it earned $3.287 million in its second quarter ended June 30, a 7% decline from the year-ago level. Revenue rose 18%, to $99.9 million. The company said lower sales led to higher labor costs.

El Torito is in the midst of a $20-per-share leveraged buyout attempt.

Skipper's loss interrupts trading

BELLEVUE, Wash. — Trading in the shares of Skipper's Inc., a fast-food seafood chain, was halted briefly when the company disclosed it lost $502,000 in the first quarter ended June 15. The deficit included a $975,000 pretax charge stemming from losses at its jettisoned Zackly's home-style cooking venture.

In the year-ago quarter, Skipper's earned $650,000. Revenue in the latest quarter rose 14%, to $18.5 million.

Sea Galley cites improvements

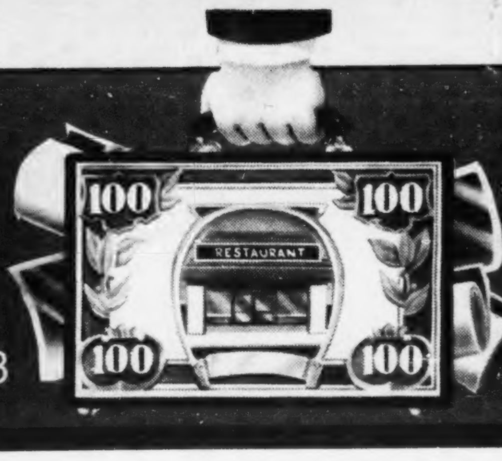
MOUNTLAKE TERRACE, Wash. — Sea Galley Stores Inc., a 49-unit seafood dinnerhouse chain, said it earned $13,287,000 in the second quarter ended June 15, a 62% decline from the figure for the year-ago period. Revenue slipped 8%, to $14.1 million.

Sea Galley officials said a $10 million debt issue raised the company's interest costs, but operating profits advanced as overhead expenses were trimmed and store-level sales increased 6%.

C5150 35

NEWSPAPER

Financing food service
Cover story/Page F3



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PepsiCo to buy KFC for $850 million

Deal will boost restaurant division's muscle

By Don Jeffrey

LOUISVILLE, Ky. — Following the dramatic, anticipated acquisition of Kentucky Fried Chicken by PepsiCo for $850 million cash, the chain plans to push new products in its fight against increasing competition from burger chains and other chicken concepts.

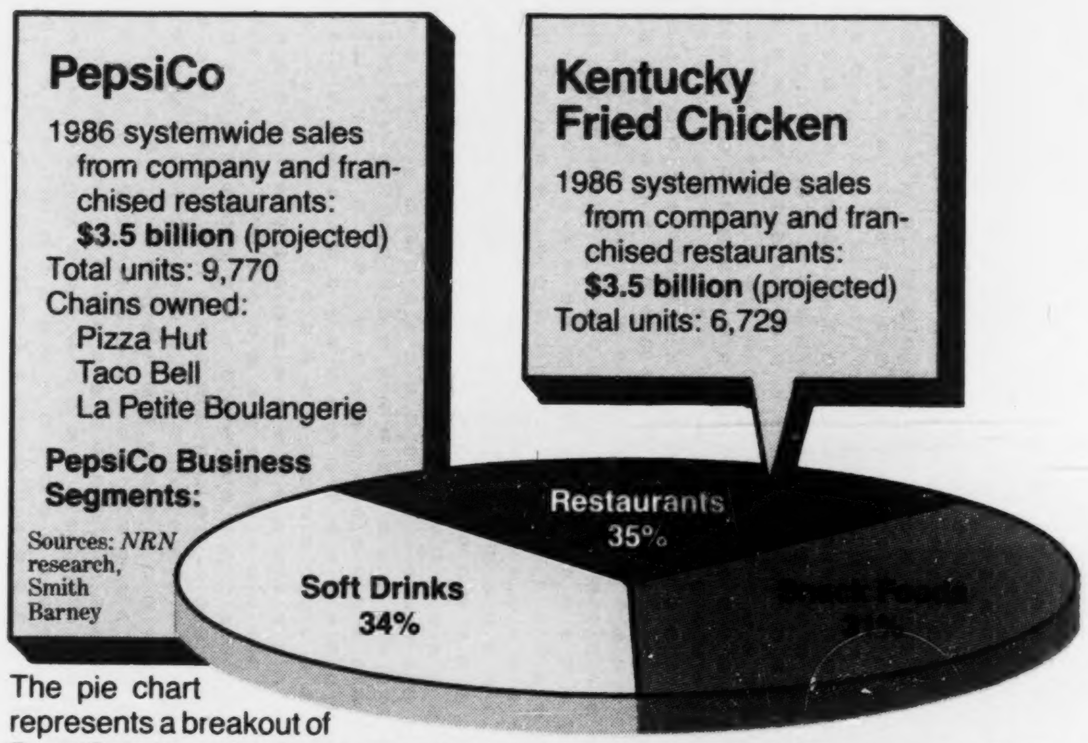
"At this point we are positioned to leap ahead with new products and major marketing drives," said KFC chief executive Richard P. Mayer. "We feel that PepsiCo will give us the best muscle for this."

PepsiCo, proposing to buy 6,430-unit KFC from RJR Nabisco, has snatched its third segment-leading restaurant chain. It owns the top pizza chain, 5,000-unit Pizza Hut and the leading fast-service Mexican-style concept, 2,400-unit Taco Bell. Combined PepsiCo food-service revenue this year is estimated at nearly $2.7 billion, which makes it No. 4 after McDonald's, Marriott and Pillsbury. Next year, with KFC, PepsiCo is expected to move ahead of Pillsbury into third place.

Kentucky Fried Chicken is the third-biggest domestic chain in systemwide sales, at $3.3 billion, after McDonald's and Burger King.

R. J. Reynolds, the tobacco company, acquired KFC in 1982 when it bought the chain's parent, Heublein. Reynolds became RJR Nabisco after merging with Nabisco last year. The sale of KFC, expected to be completed within about three months, marks the end of RJR's involvement with restaurants. Approval by the companies' boards of directors and by the government's antitrust regulators is required.

(See *PEPSICO*, page 47)



Sources: *NRN* research, Smith Barney

The pie chart represents a breakout of PepsiCo's three business segments as percentages of 1985 revenues, with the addition of $1.1 billion in revenue KFC contributed to R.J. Reynolds last year.

Management shakeups rock Grace, Burger King

Habermann in, Soliman out at helm of restaurant group

By Peter Romeo

IRVINE, Calif. — Norman Habermann has replaced Anwar Soliman as head of W.R. Grace's $1-billion-a-year restaurant group in the wake of a dispute over the pending leveraged buyout of the food-service empire, sources close to the company said.

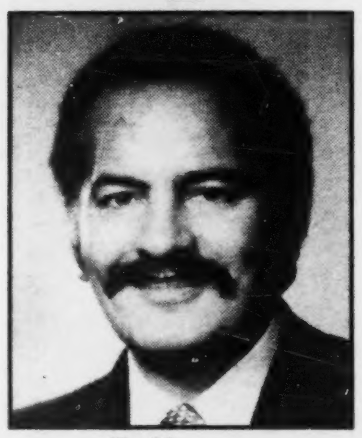
Grace said the LBO, which was to be led by Soliman, is continuing on schedule, but with Habermann and his second-in-command, Martin M. Casey, now playing key roles.

Habermann, formerly president of Grace's family restaurant division, was one of 15 Grace executives who joined Soliman earlier this year in agreeing to buy a 51% stake in the 700-unit restaurant group for some $575 million.

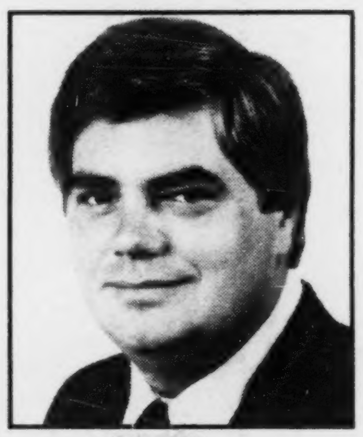
Soliman, who ruled Grace's food-service unit since its inception in 1973, resigned on July 17 because of "a disagreement over the structure of the LBO with [Grace chairman] J. Peter Grace," said a former subordinate of Soliman's.

Ralph Roberts, deputy group executive of the restaurant group and Soliman's second-in-command, also submitted his resignation, said the

(See *HABERMANN*, page 47)



Soliman



Darling

Darling's departure tied to 'Herb,' franchisee dissent

By Ken Frydman

MIAMI — Jay Darling's resignation late last month as Burger King president was foreshadowed by the disappointing "Herb" ad campaign and vocal franchisee opposition to the course Darling had charted over the last nine months.

"Jay's leaving was Jeff Campbell's decision," noted Dennis Erwin, a five-unit Burger King franchisee and corporate consultant. Campbell, the 4,800-unit chain's chairman and chief executive, has assumed day-to-day responsibilities of the presidency as well.

Neither Campbell nor Darling was available for comment. However, in a Burger King-issued press release, Campbell lauded Darling for his "many contributions" to Burger King over the past 15 years." Darling will be a Burger King franchisee, Campbell said.

(See *DARLING*, page 43)

McD denies allegations in latest Cummings suit

By David Zuckerman

OAK BROOK, Ill — McDonald's Corp.; its chairman, Fred L. Turner; its general counsel, Shelby Yastrow; and others associated with the fast-food giant have been charged with conducting a multi-faceted reign of terror that included racketeering, the hiring of thugs, violations of the Fair Credit Reporting Act and breach of contract.

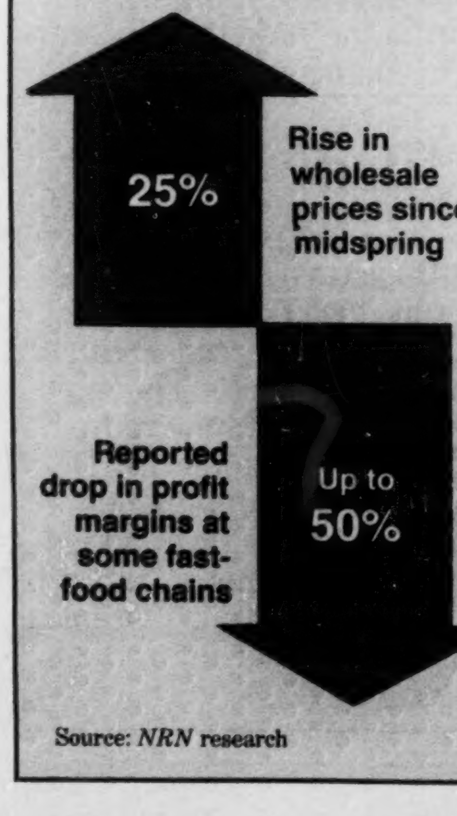
The allegations, which stem from a complex eight-year legal battle between McDonald's and the Central Ice Cream Co., were leveled by Thomas and Barbara Cummings—founders of Central Ice Cream—and their personal accountant, Richard Rylewicz, in a lawsuit filed June 2, 1986, in the United States District Court for the Northern District of Illinois.

"These allegations are absolutely false," McDonald's spokesman Chuck Rubner stated emphatically. "Neither McDonald's nor anyone associated with the company has done anything improper."

As is customary, McDonald's top executives declined

(See *McD*, page 4)

IMPACT OF RISING CHICKEN PRICES



Source: *NRN* research

Soaring chicken prices cut fast-feeder margins

By Richard Martin

Soaring wholesale chicken prices have cut profit margins at some fast-food chains nearly in half, according to worried operators. Many of them are reluctantly thinking about raising menu prices.

As they worry about losing their price-value image, however, operators are rejecting the theory that chicken prices are rising because of the heat wave in the Southeast that has killed hundreds of thousands of chickens.

Meanwhile, poultry producers, rebutting allegations of artifical price inflation, said the unprecedented demand for chicken everywhere from burger chains to five-star restaurants could keep prices at or near their current high plateau—averaging about 70¢ a pound for whole birds with giblets—long after the South's chicken coops cool down.

Chicken chains are blaming the rampant stockpiling of breast meat by McDonald's and Burger King for heavy contributions to spiraling chicken prices. They say Mc-

(See *CHICKEN*, page 4)

Gallup: Four of ten people ate out in spring quarter

Dining figures up slightly from last year

WHAT CONSUMERS PAY FOR MEALS

	Meals Eaten Out		
	Breakfast	Lunch	Dinner
Price Paid Was . . .			
A lot higher	—	3%	3%
Somewhat higher	8%	11	11
About the same	72	66	62
Somewhat lower	13	9	15
A lot lower	6	8	6
Average Price Paid	$3.11	$4.43	$7.45

Source: Gallup Quarterly Report on Eating Out

WHAT MEALS CONSUMERS EAT OUT

Meal Eaten Out	Total	Males	Females
Breakfast	11%	14%	8%
Lunch	41	41	41
Dinner	44	40	48

Source: Gallup Quarterly Report on Eating Out

WHERE CONSUMERS EAT OUT

Type of Restaurant	Total	East	Midwest	South	West
Family	41%	40%	43%	35%	50%
Fast Food	33	30	34	40	28
Cafeteria	14	16	14	15	9
Adult	11	13	7	11	13

Source: Gallup Quarterly Report on Eating Out

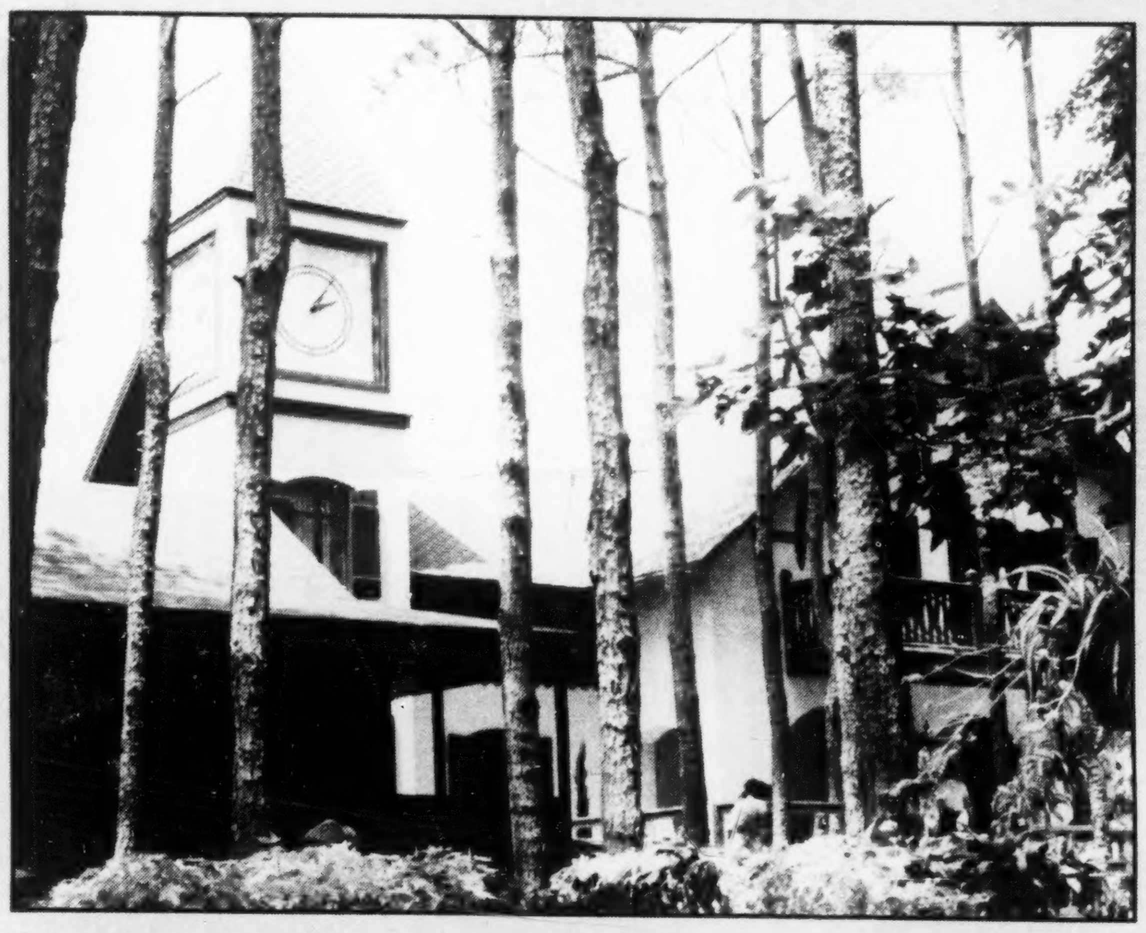
PRINCETON, N.J. — Nearly four out of ten Americans ate at least one meal in a restaurant during March, April and May, paying an average of $3.11 for breakfast, $4.43 for lunch and $7.45 for dinner, according to the latest *Gallup Monthly Report on Eating Out.*

The 38% incidence of eating out in the spring 1986 quarter was only slightly higher than last year's 37%, but it represents a considerable increase from 1984's 35%, the Gallup report said.

The Princeton-based polling organization reported that the majority of those who ate out in the March-to-May quarter said they paid "about the same price" as they usually do for a meal.

More Midwesterners and Westerners ate out in the quarter than in the same period a year ago, the Gallup pollsters reported. The incidence of eating out in the South was about the same as it was during 1985, while in the

*(See **GALLUP**, page 42)*



The Weeping Radish Restaurant and Brewery in Manteo, N.C.

Weeping Radish draws North Carolina crowds

By Rick Van Warner

MANTEO, N.C. — Bavarian cuisine is probably as foreign to the Outer Banks, one of North Carolina's hottest tourist areas, as grits are to Germany. Yet a trendy new restaurant here, the Weeping Radish, is drawing crowds eager to sample the sauerbraten.

Named for a large German radish, which when thinly sliced in a spiral and lightly salted appears to weep, the restaurant, complete with in-house brewery, opened July 5. The culmination of a seven-month project costing about $500,000, the 146-seat restaurant has been averaging 140 covers at lunch and 200 at dinner.

"We're very pleased so far," said Edward Greene, who owns and operates the establishment with Richard Lacerre and two local businessmen who collectively form the company Bavaria South. "We have a lot of friends in the community who are restaurant owners that have come in, and they rave about the food."

The menu includes veal steak sautéed with white aspara-

*(See **WEEPING**, page 44)*

LATE NEWS DIGEST

Pizza Inn LBO price raised

DALLAS — Pizza Inn Inc. said it signed an agreement in principle with a group of investors, including chairman F.J. Spillman, to take the company private after the group sweetened its offer by about $1 million, or 50¢ per share, to about $22 million, or $11 per share. The group already owns about a third of the 727-unit chain's stock.

McDonald's net up 11%

OAK BROOK, Ill. — McDonald's Corp. said net income in its second quarter ended June 30 rose 11% from the figure for the same quarter in 1985, to $129.8 million, as revenue rose 13%, to $1.08 billion. Systemwide sales rose 12%, to $3.15 billion. The company credited growing breakfast sales; new products, such as the McDLT; good weather; and continued expansion.

Chicken sandwich set to roll

OAK BROOK, Ill. — McDonald's is reportedly ready to roll out a new chicken sandwich called the Chicken LT, which has been in test stores for several months. The grilled skinless, nonbreaded chicken breast is served with lettuce and tomato and comes in a twin-compartment package similar to the one used for McDLT.

Chain wants Coco's outlets

DENVER — Jerry Bobs of Colorado Inc., operator of Jerry Bobs in Loveland, Greeley Cafe in Greeley and Sam Wilson's in Denver, has offered to buy nine remaining Coco's restaurants in the state from W. R. Grace. The Coco's outlets are part of a group of 100 restaurants Grace has had on the block for several months, a Jerry Bobs spokesman said. The company's Sam Wilson's restaurant is a former Grace property.

2.6

WALL STREET UPDATE

Index sags to 176.7

NEW YORK — The *Nation's Restaurant News* Stock Index dropped 2.6 points in the week ended July 25, to 176.7, the third consecutive decrease. Price-change winners beat the losers, 5 to 4.

(Full report, tables, pages 48-49)

Trio buys Leatherby's

SACRAMENTO, Calif. — Three California businessmen have bought the franchising arm of Leatherby's Family Creameries, which filed for Chapter 11 protection from creditors last November. The new owners, John J. Miller, Roy Babich and Dave A. Vasco, purchased the company's assets, including the concept, trade name and existing franchise agreements, for an undisclosed price. There are 12 Leatherby's ice cream parlors currently in operation, plus seven others that might rejoin the chain if the new owners can restore the company to financial health.

Redfish suit filed

WASHINGTON — The National Fisheries Institute and the Southeastern Fisheries Association have filed suit in Federal District Court here on behalf of commercial redfish fishermen in the Gulf of Mexico. The suit seeks to block the enforcement of new redfish quotas allowed by the U.S. Commerce Department. Numerous chain and independent restaurants across the country have added Cajun-style redfish to their menus in an attempt to capitalize on the Cajun—Creole craze, which has boosted demand for redfish considerably.

INSIDE THIS ISSUE

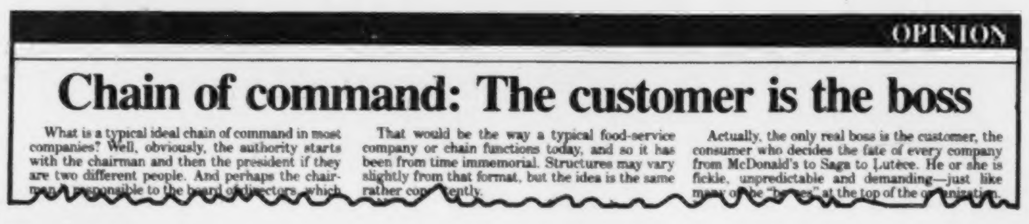
A new bill introduced by Rep. Guy Vander Jagt, the Michigan Republican, would permit businesses without company cafeterias to issue meal vouchers to their employees. *Page 16.*

The Gumbo Pot is the newest restaurant at the old Farmers Market in Los Angeles, operated by Charles Myers, who managed the Ritz Cafe on Pico Boulevard. *Page 16.*

Chi-Chi's largest franchisee, Consul Corp. in Minneapolis, has promoted Robert Lamp to finance vice president and chief financial officer, replacing John Hamburger, who resigned. *Page 17.*

A Justice Department ruling has opened the door for restaurateurs and other business people to fire employees with acquired immune deficiency syndrome (AIDS). *Page F4.*

Readers speak out this week on the industry's labor crisis, quality, liability insurance and how to best treat a customer. *Page F8.*



OPINION

Chain of command: The customer is the boss

What is a typical ideal chain of command in most companies? Well, obviously, the authority starts with the chairman and then the president if they are two different people. And perhaps the chairman's responsible to the board of directors, which

That would be the way a typical food-service company or chain functions today, and so it has been from time immemorial. Structures may vary slightly from that format, but the idea is the same rather consistently.

Actually, the only real boss is the customer, the consumer who decides the fate of every company from McDonald's to Saga to Lutèce. He or she is fickle, unpredictable and demanding—just like many of the "bosses" at the top of the organization.

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Central Ice Cream hurls charges at McDonald's

(Continued from page 1)

comment, and the company apparently has not filed a court response to the suit.

According to the June 2 lawsuit, for which a jury trial is now being demanded by attorneys for the plaintiffs, McDonald's and its associates began a systematic harassment of Thomas and Barbara Cummings in early 1984, following a jury verdict that awarded Central Ice Cream $52 million in its breach of contract claim against McDonald's. A $15.5 million settlement was later reached in June of 1984.

THE BASIS of the first case was a claim by Central Ice Cream that McDonald's founder, the late Ray Kroc, in a "handshake" deal with Thomas Cummings during the mid-1970s, had agreed to sell Central's Triple-Ripple ice cream cones at all McDonald's outlets. McDonald's later reneged on the agreement, and Central Ice Cream eventually filed for bankruptcy.

The current lawsuit further alleges that McDonald's, during 1984 and early 1985, conspired to "intimidate and coerce" the Cummings and their business associates into cooperating in reaching a settlement for substantially less than the $52 million awarded by the jury and also to "retaliate against" Thomas Cummings for his testimony in the Central Ice Cream trial.

Tactics purportedly entailed "a multi-faceted scheme and conspiracy involving the investigation, surveillance, harassment and intimidation of Mr. and Mrs. Cummings, their business associates and family" by outside operatives hired by McDonald's to shield the company's involvement in the scheme.

Among the specific allegations mentioned in the suit:

- McDonald's, in early 1984, procured information—including consumer reports—concerning Mr. and Mrs. Cummings' personal accountant, Richard Rylewicz, and other friends and business associates under false pretenses and in violation of the Fair Credit Reporting Act.
- On at least two occasions Turner and McDonald's threatened to publicly disclose derogatory information about Thomas and Barbara Cummings and their associates.
- The office of Richard Rylewicz was broken into and ransacked in March 1984, and certain of the Cummings' tax files were subsequently found to be missing.
- McDonald's general counsel Shelby Yastrow, also named as a defendant in the lawsuit, reportedly met in February 1984 with Nick Keller, a convicted felon who once threatened to kill Thomas Cummings.
- In a May 1984 telephone conversation, Turner and McDonald's Corp. threatened Thomas Cummings and his counsel in an attempt to force a settlement of the Central Ice Cream litigation in terms more desirable to McDonald's.
- During 1984 and 1985 McDonald's Corp. and its operatives wrongfully and maliciously induced investigations by governmental agencies, for improper purposes, of Thomas and Barbara Cummings, their family, friends and business associates.
- In late 1984 McDonald's Corp., through its operatives, commenced a blanket surveillance of Lydia Cummings, daughter of Thomas and Barbara Cummings, assaulting her on more than one occasion and creating fear of imminent bodily harm.
- During 1984 and 1985 McDonald's operatives placed numerous harassing phone calls to the homes of both Lydia Cummings and Thomas and Barbara Cummings for the purpose of intimidation.

BY ENGAGING in this behavior, the lawsuit contends, McDonald's and its operatives "attempted to use actual or threatened force, violence, fear and intimidation" to extract cooperation from the Cummings in reaching a settlement to the Central Ice Cream litigation "for substantially less than the amount of the $52 million verdict."

Furthermore, according to the charges, McDonald's operatives threatened on several occasions "to inflict physical harm" on Thomas and Barbara Cummings and to expose the couple and their family to "hatred, contempt or ridicule," all to force cooperation in the Central Ice Cream issue.

Thomas and Barbara Cummings are asking damages, based on the above allegations, in the amount of not less than $54 million plus punitive damages of $225 million, attorney's fees and court costs.

Demand and temperature rise with chicken prices

(Continued from page 1)

Donald's imminent rollout of a chicken breast sandwich and Burger King's planned renewal this month of advertising for its new Chicken Tenders product are principal demand factors.

Chickens have been slaughtered at lighter weights because of the heat wave, driving up the cost for chicken chains with rigid weight-per-portion specifications.

"But these hamburger chains are not chasing after the whole bird like us," said a Church's Fried Chicken executive. "They want the white meat, and they don't care what it weighs."

A chicken-price economist for the U.S. Department of Agriculture, discounting the impact of the heat wave, said the television image of drought-stricken farmers disposing of dead chickens "has always been good for at least an extra nickel a pound on the wholesale price." But 90% of recent price hikes can be chalked up to high demand, another USDA analyst said.

CHICKEN CHAINS, naturally, don't like what they are hearing and like the effect on their profits even less.

"Even though chicken is perceived as more healthy and is the product of choice for many, poultry producers could wind up pricing themselves right out of the market," said Donn Seidholz, marketing vice president of the Phoenix-based El Pollo Asado chain. The chain has suffered an approximate eight-point rise in food costs in a little over a month.

"We'd like to keep the price-value thing going for as long as we can, but it's real difficult for us to make the kind of margins we want without raising our prices," Seidholz said.

Prices to chicken chains in Phoenix and elsewhere in the West can run up to 10¢ a pound higher than the national average. But El Pollo Asado's recently increased cost for broilers—from 61¢ a pound to 80¢ a pound—reflects the approximate 25% nationwide price jump since midspring.

"It's killing us," said Sam Sibert, president of the Kentucky Fried Chicken division of Los Angeles-based Collins Foods, which has deferred menu-price hikes at least until September. Last week Collins' giant KFC operation was paying 87¢ a pound for nine-piece-cut chickens but had been told by KFC Corp. analysts to expect a price decline by October.

"We'll suffer the cost in margins over the short term," said Bucky Kilbourne, senior vice president of Church's Fried Chicken. "There's more than enough competition in 'fast-food America,' and the last thing we want to do is raise prices."

However, "There could come a point when [chicken is] no longer fast food," Seidholz predicted.

IF 100-PLUS temperatures in the Southeast have subsided by the end of July, the average price for whole chickens could drop back below 60¢ a pound by the end of August, according to USDA economist Allen Baker, who specializes in chicken prices.

But major poultry producers disagree with that forecast. "The demand on poultry is too high" to permit such a price decrease, said Dave Taylor, director of sales administration for Tyson Foods in Springdale, Ark.

Regardless of drought, Taylor expects prices to remain at a new mid-60¢-a-pound plateau, "unless you see a decline in people eating chicken in fast-food restaurants." That is not a scenario Taylor envisions.

Optimistic executives of some fast-food chicken chains eventually "will have to change their minds" about increased chicken costs being a short-term, drought-related phenomenon, Taylor said.

Tyson, which sold $1.1 billion worth of chicken last year, says its estimated heat-death loss of fewer than 100,000 birds this year is not a significantly higher percentage than in other summers.

Other large producers concur. "There's just been more demand this year than in any other," explained Bo Pilgrim, founder and chief executive of Pilgrim's Pride in Pittsburgh, Tex. The advent of nuggets, patties, tenders and other processed items and the addition of chicken "on so many menus everywhere, including the five-star restaurants," will keep demand on the rise, Pilgrim asserted.

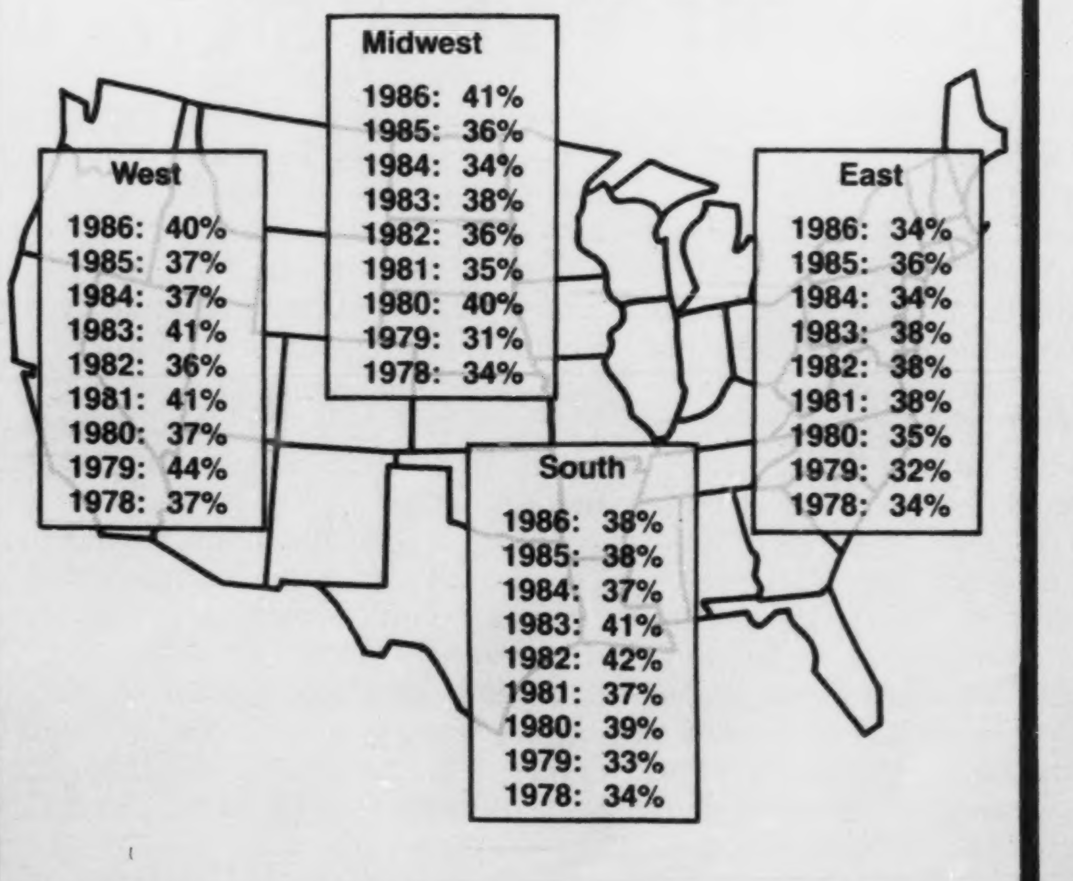
"The problem we have is we're forced to buy the product," said Collins Foods' Sam Sibert, who is hopeful that price resistance by supermarket shoppers will help bring chicken prices back into line for everyone.

Chicken producers say expansion of their production capacities to meet rising demand is adding to the price hikes.

NRN FACT FILE

INCIDENCE OF EATING OUT

(Respondents to the Spring Quarterly Gallup Poll Who Said They Ate Out Yesterday)



Source: Gallup Quarterly Report on Eating Out

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Vol. 20, No. 32 August 4, 1986

Broadway Diner booming

(Continued from page 3)

ing, and once their business plan was formulated—they incorporated as Diners Unlimited with the intention of opening more than one diner concept in Manhattan—Romeo decided to invest in it. "These are creative guys," Romeo said.

After five months of operation as they spiffed up Broadway Diner, designed by the prominent Angelo Dunghia firm, Romeo is glad he did. Up to 400 lunches a day are served— by 1 p.m. there is a line out the door—and another 300 arrive for dinner, which attracts a before and after theater crowd. The team projects sales in excess of $900,000 the first year.

The menu, which was created by Miller, features many of the items of the new crop of diners that have been appearing on America's landscape recently in imitation of the 1940s and 1950s relics. That includes such fare as open-faced sandwiches on white bread, homemade mash potatoes and gravy and more fashionable fare, such as grilled swordfish, turkey avocado and bacon sandwich and chilled gazpacho soup.

A grilled warm chicken breast salad for $6.95 is one of six mammoth salads offered. Several grilled sandwiches range in price from $3.95 for a grilled cheese and tomato to $9.50 for a New York sirloin on herb french bread. Hamburgers are large, 8-0z. versions for $3.25.

Grilled entrées are highlighted over other entrées and include pork chops with apple sauce and chutney ($8.75), veal cutlet with lemon herb butter ($10.95) and chicken breast with avocado salsa ($7.95).

The wine list is small, featuring a selection of well-chosen California wines.

Up to 400 lunches a day are served; By 1 p.m. there is a line at the door.

Breakfast, which attracts a solid but not thunderous crowd, features typical eggs and cereal fare as well as Vermont maple waffles and banana pancakes for $3.75 and $4.50 respectively.

Miller said he and Jefferson wanted to open a midpriced diner restaurant because it is a "marketable concept." And with its large counter seating, complete with twirling bar stools and otherwise comfortable, unpretentious table settings, he said, it is a good way to accommodate single diners, an important customer base in New York.

While Miller supervises the kitchen—his chef de cuisine is also classically trained—Jefferson supervises the front of the house staff, consisting of an energetic, stylish group of young people. Romeo, meanwhile, advises the two on books and budgets.

Now that the 80-seat Broadway Diner is off to such a rousing start, Miller and Jefferson are forging ahead with the conversion of another coffee shop in midtown Manhattan on the corner of Lexington and 52nd. It, too, was owned by Romeo, who as an investor of the more promising Diners Unlimited is shedding no tears over the demise of his last "greasy spoon" restaurant.

Gallup shows dining habits

(Continued from page 2)

East eating out declined slightly compared with the results for the year-ago period.

The incidence of eating out was about the same in May as it was in the whole three-month period, Gallup added. About four in 10 adults (38%) ate out in May, nearly the same as reported for April and two percentage points higher than figures for May 1985.

More consumers ate dinner out than any other meal. It is interesting that more women than men ate dinner in a restaurant. However, men were more likely to eat breakfast in a restaurant.

Slightly more than four out of 10 adults said they ate in a family-type restaurant.

Slightly more than four out of 10 adults (41%) said they ate in a family-type restaurant, compared with 33% who ate their meals in a fast-food restaurant, 14% in cafeterias and 11% in "adult" restaurants.

Westerners were more likely to patronize a family-type restaurant than were consumers in other regions, Gallup reported.

Fast-food outlets were most popular among Southerners, 40% of whom said they ate at a fast-food outlet at least once in the spring, compared with 30% of Easterners, 34% of Midwesterners and 28% of Westerners.

Only 9% of Westerners ate in a cafeteria, compared with 16% of Easterners, 14% of Midwesterners and 15% of Southerners.

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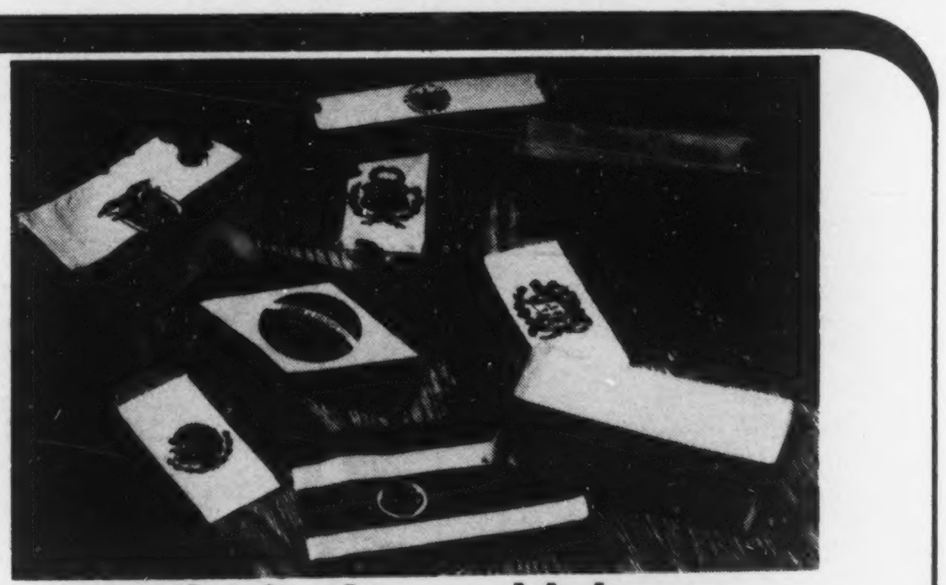

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NRN Stock Index sags 2.6 to 176.7

By Don Jeffrey

NEW YORK — The *Nation's Restaurant News* Stock Index fell for the third consecutive week, closing 2.6 points lower in the week ended July 25, at 176.7.

The Dow Jones Industrial Average, meanwhile, rose 32.06 points in the week, to 1810.04, in part because of an optimistic administration forecast of 4.5% economic growth in the fourth quarter, analysts said.

On *NRN*'s 166-issue list of restaurant, lodging, manufacturing and distributing companies, 80 stocks advanced in price, 63 declined and 23 remained the same.

But volumes were weak, as 124 stocks traded below their previous 12-week trading averages, 41 above, and one stayed the same.

Shoney's South was the leading volume surger, trading 310.3% above average, on a total of 616,900 shares. The company made a public offering of 1.3 million shares at $15.25 each.

Western Steer also made a public offering of securities and wound up as the second leading volume surger, as 86,200 shares changed hands, 282.4% above normal. The sale was 450,000 common shares at $13.625 each.

Pizza Inn, which announced a sweetened bid of $11 a share in a leveraged buyout attempt led by its chief executive F.J. Spillman, was another active issue, trading 157.6% above average, at 170,300 shares. The price rose 13¢, to $10.38.

McDonald's, which reported that net income for the second quarter, ended June 30, rose 10.8%, to $129.8 million, fell $4.50, to $66.88, on volume of 3,337,400 shares, 69.6% higher than average.

Issues closing at 52-week highs were General Mills, up $6.50, to $89, and Sonesta International, 50¢, to $15.

VOLUME TREND LEADERS

Shoney's South M	310.3	Rusty Pelican M	131.2
Wstn Steer M	282.4	Sea Galley M	114.0
Fast Food Oper O	279.6	Hilton Hotels N	94.8
Max & Erma's O	185.2	Cracker Barrel M	88.2
Pizza Inn A	157.6	Churchs Fr Ch N	87.7

TOP PERCENTAGE PRICE GAINERS

Ritzys G D M	16.7	Morrison Inc M	11.1
Mr Steak O	16.7	Pizza Transit Auth O	10.0
McFaddin Ven A	15.2	TCBY Enterprises M	9.6
Dunkin Donuts M	12.2	Sbarro Inc A	9.0
Horn & Hardart A	11.3	PepsiCo Inc N	8.9

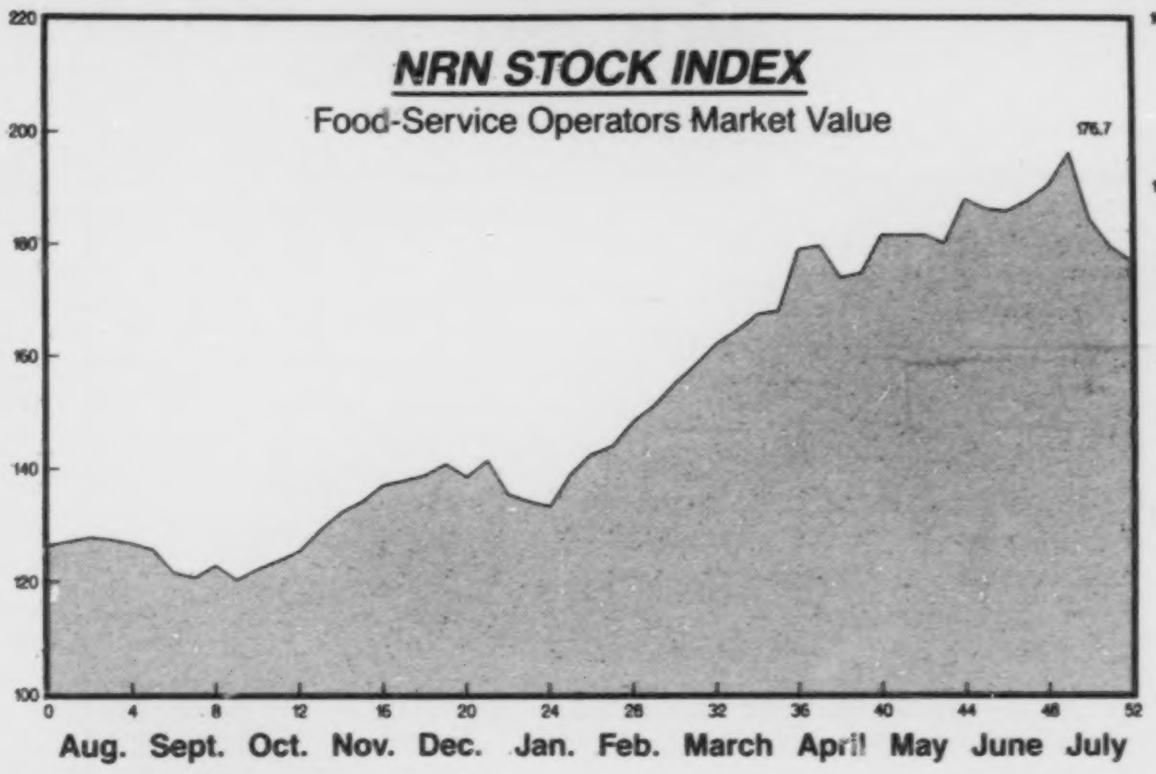
TOP PERCENTAGE PRICE LOSERS

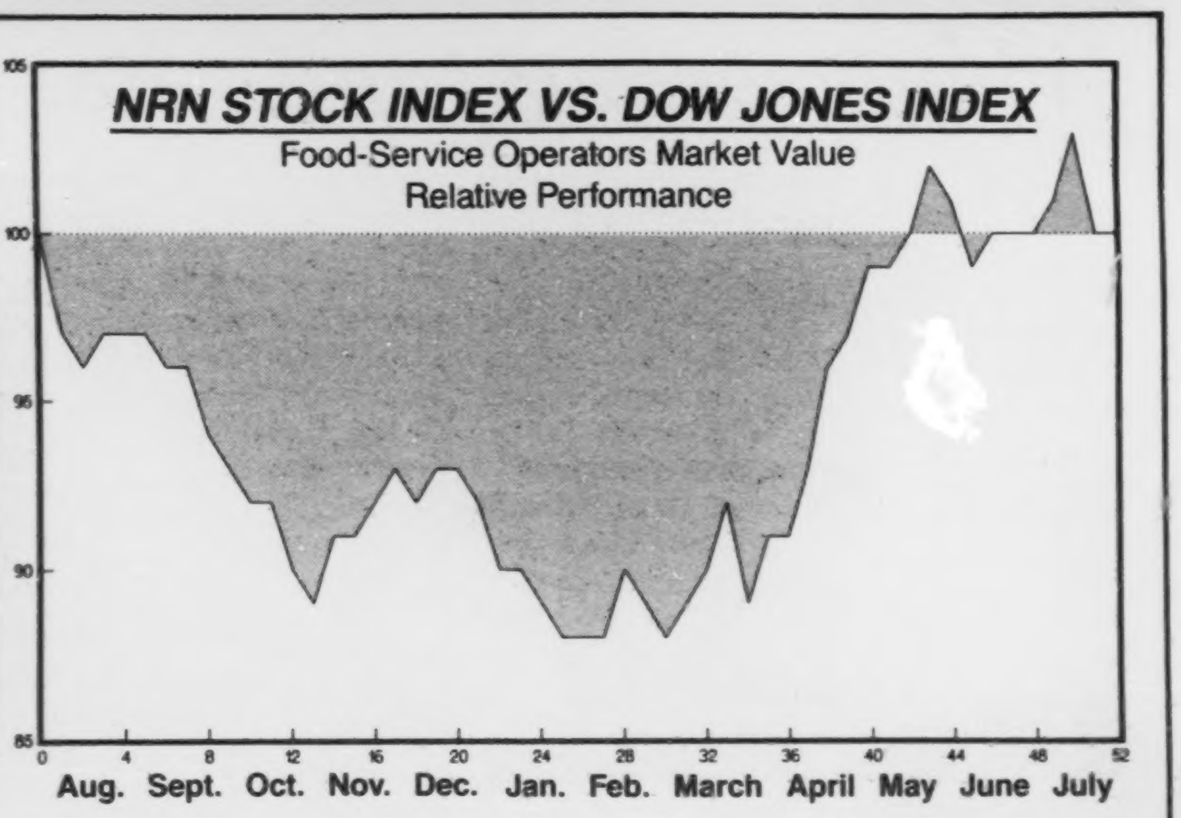
Allegheny Bev M	- 17.2	Cucos Inc O	- 11.8
Chefs Intl O	- 14.3	Fast Food Oper O	- 11.1
Mortronics Inc A	- 14.3	LDBrinkman Cp M	- 10.5
Rest Mgmt M	- 12.7	Rusty Pelican M	- 10.0
Churchs Fr Ch N	- 12.4	Swensens Inc O	- 9.1

All figures represent weekly percentage change

	Stock Market											Financial Update																	
	Price							Volume							Latest Report			Latest Quarter						Year-to-Date					
	7-25-86	Weekly Change		Weekly Range		52-Week Range		Weekly Shares Traded		12-Week Avg. Vol.	Volume Trend	P/E	Indicated Divd. Rate		New		Date	Revenue		Net Income		E.P.S.		Revenue		Net Income		E.P.S.	
Company and Market	Close	Amt.	Pct.	High	Low	High	Low	Total	% Out	As % Out	Change	Ratio	Amt.	Yld.	Report	Period	Ended	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago
-	$	$	%	$	$	$	$	(100)	%	%	%	-	$	%	-	-	-	$Mil	$Mil	$Mil	$Mil	$	$	$Mil	$Mil	$Mil	$Mil	$	$
Restaurants - NRN Stock Index Issues																													
Am Restaurants M	3.25	.13	4.0	3.25	3.00	4.13	2.25	93	.40	.35	14.3	NE	.00	.0	.....	fiscal	01-86	5.0	4.5	(.4)	NC	(.21)	.01	20.8	18.1	(.5)	.3	(.23)	.13
Assoc Hosts M	9.38	- .13	- 1.3	9.50	9.38	14.38	7.38	664	1.50	1.76	- 14.8	37.5	.12	1.3	.....	6 mos.	03-86	21.1	22.9	.3	.7	.06	.16	42.3	45.4	.5	1.4	.11	.32
Bob Evans Farms M	26.50	.00	.0	26.50	26.25	29.00	17.94	863	.48	.73	- 34.2	23.0	.30b	1.1	.....	fiscal	04-86	65.5	56.7	4.9	4.4	.27	.25	262.7	227.7	20.6	18.1	1.15	1.01
Calny Food M	8.00	- .38	- 4.5	8.25	7.50	16.00	7.75	1,991	4.26	4.58	- 7.0	18.2	.16	2.0	.....	3 mos.	05-86	17.5	13.6	.2	.9	.05	.19	17.5	13.6	.2	.9	.05	.19
Capt Crab M	1.06	.06	6.3	1.06	0.94	1.69	.69	1,720	1.10	1.65	- 33.3	NE	.00	.0	.....	9 mos.	05-86	2.7	1.9	.1	(.3)	.01	(.02)	7.5	5.2	.1	(1.4)	.01	(.10)
Carrols Cp N	9.50	.13	1.3	9.88	9.25	11.00	6.50	439	.56	1.29	- 56.6	28.8	.10	1.1	.....	9 mos.	02-86	35.4	34.3	(.2)	.9	(.02)	.12	113.1	108.3	1.8	4.8	.24	.62
Chefs Intl O	.19	- .03	- 14.3	0.28	0.19	.69	.19	428	.22	.33	- 33.3	NE	.00	.0	.....	fiscal	01-86	4.4	4.0	(.9)	(1.8)	(.04)	(.09)	20.5	20.9	(1.2)	(2.7)	(.06)	(.14)
Chi-Chi's M	9.13	- .25	- 2.7	9.63	9.13	12.25	7.75	10,970	4.06	5.72	- 29.0	26.8	.00	.0	NEW	fiscal	04-86	68.7	54.8	(1.0)	3.5	(.04)	.13	269.3	198.6	9.1	15.6	.34	.58
Chili's Inc M	24.13	1.13	4.9	24.13	23.00	28.00	17.50	644	1.23	4.11	- 70.1	26.8	.00	.0	.....	9 mos.	03-86	25.8	17.3	.8	.8	.16	.17	75.6	48.3	3.1	2.7	.60	.58
Churchs Fr Ch N	12.38	- 1.75	- 12.4	14.25	12.00	20.00	12.00	20,185	5.35	2.85	87.7	28.8	.46	3.7	NEW	6 mos.	06-86	123.2	136.7	6.9	11.2	.18	.30	226.4	253.0	12.2	19.1	.32	.51
Collins Foods N	18.25	1.25	7.4	19.13	16.63	19.38	11.50	3,026	1.52	1.90	- 20.0	55.3	.12	.7	.....	fiscal	04-86	133.5	124.9	(7.5)	4.4	(.37)	.22	532.0	468.6	6.7	18.3	.33	.92
Concept Dev M	7.50	.00	.0	7.88	7.38	12.25	2.00	273	.52	4.71	- 89.0	NE	.00a	.0	.....	9 mos.	03-86	7.9	9.0	(13.5)	(1.2)	(2.56)	(.23)	25.8	29.4	(16.6)	(1.2)	(3.16)	(.23)
Consol Prods M	3.25	.00	.0	3.25	3.13	3.88	2.38	53	.16	.43	- 62.8	NE	.08	2.5	.....	6 mos.	03-86	24.4	18.6	(.2)	NC	(.06)	(.02)	43.8	33.8	(.5)	.3	(.17)	.08
Consul Restaurant M	3.00	.00	.0	3.00	2.75	4.25	1.50	262	.55	2.42	- 77.3	NE	.00	.0	.....	9 mos.	02-86	18.1	21.0	(.6)	(3.3)	(.12)	(.72)	58.5	63.0	(1.6)	(3.7)	(.34)	(.82)
Cracker Barrel M	17.50	1.00	6.1	17.50	16.50	22.25	10.25	739	2.07	1.10	88.2	18.6	.14	.8	.....	9 mos.	04-86	19.2	16.0	.6	.3	.19	.07	56.9	46.8	1.7	.9	.49	.26
Cucos Inc O	3.75	- .50	- 11.8	4.50	3.75	9.25	3.75	43	.25	.47	- 46.8	31.3	.00	.0	.....	9 mos.	03-86	2.6	1.6	(.1)	.1	(.03)	.04	7.9	4.8	.1	.2	.07	.11
DLites Of Amer M	1.06	- .06	- 5.6	1.19	1.00	10.38	.88	2,111	4.19	3.40	23.2	NE	.00	.0	NEW	fiscal	03-86	4.9	4.0	(11.8)	.2	(2.36)	.04	21.1	11.5	(18.7)	.5	(3.70)	.13
Dunkin Donuts M	35.63	3.88	12.2	35.63	31.88	37.38	21.50	1,973	2.74	2.40	14.2	23.1	.28	.8	.....	6 mos.	04-86	27.1	23.5	3.2	2.8	.43	.38	53.3	46.2	6.3	5.4	.85	.74
El Chico M	6.88	.38	5.8	7.00	6.50	12.50	6.00	465	1.00	.99	1.0	9.8	.00	.0	.....	9 mos.	02-86	13.7	20.6	.4	.9	.09	.19	65.7	61.8	2.0	2.7	.43	.58
El Pollo Asa O	6.50	- .13	- 1.9	6.63	6.50	8.38	4.13	735	4.36	3.69	18.2	NM	.00	.0	.....	fiscal	03-86	1.3	.7	.0	NC	(.01)	.01	4.8	2.5	.1	(.5)	.03	(.26)
El Torito Rest N	17.38	- .38	- 2.1	17.75	16.50	20.50	9.00	1,586	1.43	1.78	- 19.7	20.0	.08	.5	NEW	6 mos.	06-86	99.9	84.9	3.7	4.0	.32	.35	191.6	150.3	5.6	6.2	.49	.54
Famous Rest M	2.06	- .06	- 2.9	2.13	2.00	2.88	1.25	950	1.58	1.88	- 16.0	NE	.00	.0	.....	3 mos.	03-86	18.3	16.3	.2	.4	.03	.07	18.3	16.3	.2	.4	.03	.07
Fast Food Oper O	.50	- .06	- 11.1	0.69	0.50	.88	.28	1,102	1.86	.49	279.6	25.0	.00	.0	.....	fiscal	12-85	2.2	2.0	.0	NC	.00	NC	8.1	8.0	.1	.2	.02	.03
Flakey Jakes M	.81	- .06	- 7.1	0.88	0.81	6.00	.63	542	.78	1.35	- 42.2	NE	.00	.0	.....	3 mos.	03-86	5.0	5.3	(.7)	(.5)	(.10)	(.07)	5.0	5.3	(.7)	(.5)	(.10)	(.07)
Folks Rest O	.25	.00	.0	0.63	0.25	2.25	.25	10	.07	.17	- 58.8	NE	.00	.0	.....	3 mos.	03-86	1.1	1.7	(.8)	(.3)	(.50)	(.18)	1.1	1.7	(.8)	(.3)	(.50)	(.18)
Frisch's A	38.88	- 1.25	- 3.1	39.75	38.00	41.25	19.59	131	.29	.42	- 31.0	53.3	.22b	.6	NEW	fiscal	05-86	31.7	30.5	1.6	1.7	.35	.38	131.2	127.3	3.3	5.0	.73	1.11
Fuddruckers Inc M	3.88	.00	.0	3.88	3.63	8.63	3.63	822	1.22	3.60	- 66.1	NE	.00	.0	.....	3 mos.	03-86	16.4	10.1	(2.0)	.1	(.29)	.02	16.4	10.1	(2.0)	.1	(.29)	.02
Hambrg Hamlet O	5.75	.00	.0	6.50	5.75	7.75	3.19	89	.27	1.47	- 81.6	9.6	.05b	.9	.....	fiscal	03-86	10.7	9.9	.6	.3	.26	.08	38.9	38.6	1.7	1.4	.60	.44
Intl Dairy Queen M	30.25	.00	.0	30.88	30.00	35.50	11.91	833	.88	.84	4.8	32.5	.00	.0	.....	3 mos.	02-86	36.4	27.2	1.2	.8	.03	.08	36.4	27.2	1.2	.8	.03	.08
Intl King Tab M	24.25	- .25	- 1.0	24.50	23.25	30.00	14.88	527	1.83	2.88	- 36.5	16.1	.00a	.0	.....	9 mos.	03-86	26.9	24.3	1.5	1.5	.50	.48	64.8	61.7	3.2	3.3	1.10	1.11
JB Restaurant M	6.25	.13	2.0	6.63	6.25	14.13	6.13	1,391	2.86	2.76	3.6	NE	.00	.0	.....	6 mos.	03-86	23.9	18.0	(4.2)	.3	(.85)	.07	47.4	36.7	(4.6)	.9	(.94)	.24
Jerrico Inc M	21.25	- .38	- 1.7	21.63	20.75	26.38	13.97	6,225	2.95	3.33	- 11.4	17.6	.12	.6	.....	9 mos.	03-86	136.9	122.3	5.8	4.3	.27	.20	416.9	377.6	18.1	14.7	.85	.70
Kapok Cp A	4.75	- .38	- 7.3	5.13	4.50	5.88	3.00	201	.79	.94	- 16.0	NE	.00	.0	.....	6 mos.	03-86	4.0	3.0	.0	(.1)	.00	(.06)	6.5	4.9	(.5)	3.8	(.21)	1.61
Karcher Carl M	16.63	- .38	- 2.2	17.13	16.63	20.50	14.00	1,011	1.43	1.68	- 14.9	23.1	.00	.0	.....	3 mos.	04-86	90.5	95.5	.9	.8	.12	.11	90.5	95.5	.9	.8	.12	.11
Lifestyle Rest A	1.50	.06	4.3	1.56	1.38	2.25	1.31	218	.38	.46	- 17.4	NE	.00	.0	.....	6 mos.	04-86	23.2	24.6	(1.0)	(1.7)	(.17)	(.29)	40.7	41.7	(1.4)	(4.2)	(.25)	(.73)
Luby's Cafe N	39.88	.25	.6	39.88	39.25	43.63	32.00	671	.55	.66	- 16.7	22.7	.60	1.5	.....	9 mos.	05-86	55.6	52.5	5.9	5.5	.49	.45	157.8	144.5	15.6	13.8	1.29	1.14
Marcus Corp M	26.75	- 1.00	- 3.6	27.00	26.75	29.75	15.88	366	.72	1.55	- 53.5	15.7	.33	1.2	.....	9 mos.	02-86	28.9	27.2	.8	.8	.15	.16	97.2	90.9	6.2	5.6	1.20	1.10
Marriott Corp N	33.50	2.38	7.6	33.88	30.38	38.19	17.50	19,975	1.52	1.42	7.0	25.0	.13	.4	.....	6 mos.	06-86	1089.5	1002.3	52.1	43.1	.38	.32	2121.0	1876.5	86.3	70.8	.63	.53
Maverick Rest M	1.75	- .13	- 6.7	1.88	1.50	3.00	1.13	164	.33	.34	- 2.9	NE	.00	.0	.....	3 mos.	04-86	3.5	3.1	.0	NC	.01	NC	3.5	3.1	.0	NC	.01	NC
Max & Erma's O	2.00	.00	.0	2.25	2.00	2.75	.88	278	1.54	.54	185.2	NE	.00	.0	.....	6 mos.	04-86	3.9	3.8	(.1)	NC	(.05)	.02	9.0	8.6	(.3)	.1	(.16)	.05
McDonald's Cp N	66.88	- 4.50	- 6.3	71.13	65.88	76.75	41.53	33,374	2.61	1.54	69.5	19.0	.66	1.0	NEW	6 mos.	06-86	1076.8	955.6	129.8	117.1	1.00	.90	2018.2	1764.2	223.9	201.4	1.73	1.54
McFaddin Ven A	4.75	.63	15.2	4.75	4.25	11.25	3.75	310	.57	.34	67.6	13.6	.00	.0	.....	6 mos.	05-86	17.8	16.6	.4	1.4	.05	.30	35.7	29.8	.4	2.6	.06	.55
Morrison Inc M	23.75	2.38	11.1	24.00	21.38	25.22	16.78	3,265	2.28	1.88	21.3	18.0	.48b	2.0	.....	fiscal	05-86	139.4	120.5	4.7	3.2	.32	.23	524.4	478.8	19.1	17.6	1.32	1.23
Mortronics Inc A	1.50	- .25	- 14.3	1.75	1.38	2.75	1.13	382	.75	1.27	- 40.9	37.5	.00	.0	.....	3 mos.	05-86	4.0	5.4	.1	(.2)	.01	(.04)	4.0	5.4	.1	(.2)	.01	(.04)
Mr Steak O	.88	.13	16.7	0.94	0.75	1.88	.63	476	.99	1.33	- 25.6	NE	.00	.0	.....	6 mos.	03-86	8.6	.9	(.2)	(.2)	(.05)	(.05)	14.6	14.8	(.5)	(.1)	(.10)	(.03)
Nathans M	4.63	- .25	- 5.1	4.63	4.50	6.00	3.38	53	.23	1.32	- 82.6	19.3	.07	1.5	NEW	fiscal	03-86	3.4	4.5	(.4)	(.2)	(.19)	(.07)	22.2	21.7	.6	.7	.24	.32
Natl Pizza M	16.00	- .75	- 4.5	16.50	16.00	18.00	8.63	861	1.14	1.82	- 37.4	21.6	.00	.0	NEW	3 mos.	06-86	19.4	15.0	1.8	1.4	.23	.20	19.4	15.0	1.8	1.4	.23	.20
Naugles Inc M	4.50	- .25	- 5.3	4.75	4.50	5.75	1.38	743	1.68	2.60	- 35.4	NE	.00	.0	.....	9 mos.	03-86	26.0	27.4	(26.6)	(2.0)	(6.02)	(.44)	95.8	93.3	(30.8)	(1.7)	(6.96)	(.38)
Noble Roman O	5.75	- .25	- 4.2	6.25	5.75	7.75	4.50	55	.45	.42	7.1	NE	.00	.0	.....	fiscal	12-85	5.1	4.4	(.9)	NC	(.69)	.03	20.9	17.8	(1.3)	.1	(1.06)	.12
Old Fashion Fd M	4.75	.00	.0	5.00	4.75	5.75	4.25	21	.15	.57	- 73.7	7.9	.00	.0	.....	9 mos.	02-86	3.6	3.5	.1	.2	.10	.10	11.0	10.3	.4	.5	.31	.34
Old Spag Wrehse M	5.50	.00	.0	6.00	5.50	8.25	4.88	322	2.14	2.40	- 10.8	14.9	.00	.0	.....	9 mos.	03-86	3.8	3.3	.1	.2	.05	.16	11.0	9.8	.3	.4	.20	.39
Pancho Mex Buffet M	12.00	.13	1.1	12.25	11.75	14.25	6.13	96	.26	1.63	- 84.0	20.0	.13	1.1	.....	6 mos.	03-86	10.0	8.5	.5	.4	.13	.11	19.2	16.4	.9	.6	.23	.20
Piccadilly Caf M	20.75	- .50	- 2.4	21.25	20.50	24.81	13.06	483	.51	.78	- 34.6	18.0	.48	2.3	.....	9 mos.	03-86	49.7	44.0	2.3	1.3	.24	.13	153.3	138.8	8.3	7.0	.88	.74
Pizza Inn A	10.38	.13	1.2	10.75	10.00	10.75	6.25	1,703	5.59	2.17	157.6	NE	.08	.8	.....	3 mos.	03-86	48.7	47.7	(.1)	.1	(.05)	.04	48.7	47.7	(.1)	.1	(.05)	.04
Pizza Transit Auth O	1.38	.13	10.0	1.63	1.25	2.63	.88	135	.60	1.30	- 53.8	NE	.00	.0	NEW	9 mos.	05-86	.1	.3	(.1)	NC	(.06)	(.01)	.6	.7	(.7)	(.2)	(.32)	(.10)
Po-Folks M	7.25	- .13	- 1.7	7.50	7.13	14.63	7.13	134	.30	.85	- 64.7	NE	.00	.0	NEW	9 mos.	06-86	44.3	39.3	.6	1.6	.13	.36	121.8	99.8	(2.2)	2.4	(.49)	.54
Ponderosa N	22.50	1.00	4.7	22.75	20.63	26.00	10.50	2,802	2.89	4.62	- 37.4	25.6	.40	1.8	.....	3 mos.	05-86	132.9	117.2	5.5	.8	.57	.08	132.9	117.2	5.5	.8	.57	.08
Primo Inc O	1.56	.06	4.2	1.69	1.50	2.38	.69	124	.37	.73	- 49.3	NE	.00	.0	.....	6 mos.	03-86	1.5	.8	.0	.1	.01	.03	2.8	1.8	.1	.2	.02	.07
RAX Restaurants M	7.38	- .25	- 3.3	7.63	7.38	9.75	5.00	165	.23	.69	- 66.7	NE	.00	.0	.....	9 mos.	04-86	29.5	27.2	(.2)	(.4)	(.02)	(.06)	90.9	81.3	(.2)	NC	(.02)	(.01)
Rest Assoc A	10.00	.13	1.3	11.00	10.00	12.00	4.50	235	.86	.91	- 5.5	11.0	.00	.0	.....	3 mos.	03-86	40.8	33.2	.3	(.3)	.07	(.09)	40.8	33.2	.3	(.3)	.07	(.09)
Rest Mgmt M	13.75	- 2.00	- 12.7	15.50	13.75	17.88	10.50	503	1.62	2.30	- 29.6	20.5	.09	.7	.....	6 mos.	04-86	9.3	8.3	.5	.5	.18	.18	20.7	18.2	1.1	1.0	.37	.39
Restec O	2.75	.00	.0	3.50	2.75	3.75	2.75	2	.01	.26	- 96.2	NE	.00	.0	.....	6 mos.	12-85	1.6	1.2	(.2)	NC	(.07)	(.01)	3.2	2.3	(.2)	NC	(.09)	(.02)
Ritzys G D M	1.75	.25	16.7	1.75	1.50	2.75	.94	177	.34	.51	- 33.3	NE	.00	.0	.....	3 mos.	03-86	2.1	3.0	(.4)	(.7)	(.06)	(.13)	2.1	3.0	(.4)	(.7)	(.06)	(.13)
Rusty Pelican M	6.75	- .75	- 10.0	7.75	6.75	16.75	6.75	2,470	8.74	3.78	131.2	17.3	.00	.0	.....	9 mos.	04-86	13.8	13.0	(.6)	.6	(.20)	.24	41.0	34.5	(.2)	1.1	(.05)	.42
Ryans Family M	21.38	.38	1.8	21.38	20.75	23.75	6.76	3,939	2.41	3.40	- 29.1	42.8	.00	.0	.....	6 mos.	06-86	25.5	12.4	2.7	1.3	.16	.08	46.7	22.9	5.0	2.4	.30	.15
Saga Corp N	39.38	.00	.0	0.00	23.97	38.63	20.75	0	.00	7.31	-100.0	26.6	.52	1.3	.....	9 mos.	03-86	351.6	327.3	4.1	7.6	.32	.57	1039.1	930.0	16.9	27.0	1.32	2.02
Sandwich Chef M	8.50	.00	.0	8.75	8.50	9.88	7.50	176	1.58	1.54	2.6	15.7	.00	.0	.....	9 mos.	03-86	7.6	7.2	.2	.2	.14	.13	22.0	21.2	.5	.5	.37	.40
Sbarro Inc A	18.25	1.50	9.0	18.88	17.00	20.13	5.56	865	.87	1.99	- 56.3	36.1	.00	.0	.....	3 mos.	03-86	10.1	5.7	.7	.3	.09	.06	10.1	5.7	.7	.3	.09	.06
Sea Galley M	3.25	- .25	- 7.1	3.50	3.25	7.38	3.00	976	3.36	1.57	114.0	NE	.00	.0	.....	6 mos.	06-86	14.1	15.3	.1	.3	.03	.13	28.9	29.9	.1	2.3	.04	.70
Shoney's Inc M	36.88	2.25	6.5	37.00	34.63	38.50	24.00	2,616	.92	1.28	- 28.1	26.2	.18	.5	.....	6 mos.	04-86	146.9	128.1	10.8	8.9	.37	.31	318.6	276.6	20.7	17.2	.71	.80
Shoney's South M	15.25	- .75	- 4.7	15.63	15.00	18.63	10.00	6,169	10.71	2.61	310.3	15.1	.00	.0	.....	3 mos.	03-86	55.8	50.1	1.3	.9	.22	.15	55.8	50.1	1.3	.9	.22	.15
SIS Cp M	6.25	.00	.0	6.50	6.25	7.00	4.25	17	.11	.24	- 54.2	89.3	.00	.0	.....	3 mos.	03-86	3.3	2.5	.0	(.1)	(.02)	(.09)	3.3	2.5	.0	(.1)	(.02)	(.09)
Sizzler Rest Intl M	23.50	- 1.25	- 5.1	25.00	22.50	27.75	12.25	1,909	1.86	2.16	- 13.9	20.6	.00	.0	.....	fiscal	04-86	48.5	42.6	3.5	2.9	.33	.28	182.8	159.5	11.8	9.9	1.14	.97
Skippers M	10.00	- .13	- 1.2	10.13	10.00	11.88	8.75	306	1.12	2.04	- 45.1	41.7	.08	.8	.....	3 mos.	03-86	18.2	15.4	.2	.5	.09	.17	18.2	15.4	.2	.5	.09	.17
So Hospitality M	4.38	.00	.0	4.50	4.38	5.63	3.75	113	.23	1.70	- 86.5	21.9	.00	.0	.....	fiscal	05-86	12.8	9.4	.5	.7	.09	.15	50.3	38.7	1.0	1.7	.20	.35
Stuff Yer Face O	.19	.00	.0	0.28	0.19	.78	.19	341	.22	.48	- 54.2	NE	.00	.0	.....	6 mos.	09-85	.9	.5	(.2)	(.1)	(.01)	NC	1.7	1.0	(.3)	(.2)	(.02)	(.01)
Swensens Inc O	1.25	- .13	- 9.1	1.50	1.25	2.38	.88	150	.34	.66	- 48.5	NE	.00	.0	.....	fiscal	12-85	2.0	6.6	(.3)	(2.0)	(.09)	(.48)	10.0	11.4	(.5)	(1.8)	(.11)	(.43)
Taco Villa M	3.25	.00	.0	3.75	3.25	6.25	2.75	84	.10	.17	- 41.2	NE	.00	.0	.....	3 mos.	03-86	20.9	15.2	(.4)	(.2)	(.04)	(.02)	20.9	15.2	(.4)	(.2)	(.04)	(.02)
Taco Viva M	2.13	.00	.0	2.38	2.13	5.75	2.00	271	.80	1.11	- 27.9	NE	.00	.0	.....	9 mos.	02-86	4.6	5.5	(.1)	.3	(.01)	.10	15.6	17.7	(1.3)	.9	(.36)	.27
TGI Friday's N	9.38	.38	4.2	9.50	9.00	10.50	6.88	443	.39	.87	- 41.8	24.0	.00	.0	.....	3 mos.	03-86	83.7	76.3	1.0	3.4	.06	.19	83.7	76.3	1.0	3.4	.06	.19
TGIF Texas O	1.75	.00	.0	2.25	1.75	2.00	1.75	4	.03	.04	- 25.0	NE	.00	.0	.....	fiscal	12-85	3.1	3.2	(.2)	(.2)	(.14)	(.12)	12.9	11.5	(.8)	(.5)	(.52)	(.32)
TCBY Enterprises M	26.50	2.31	9.6	27.00	23.25	39.53	5.19	8,782	5.32	7.49	- 29.0	88.3	.00	.0	.....	6 mos.	05-86	8.3	4.3	2.0	.8	.12	.06	12.9	6.3	2.8	1.0	.17	.07
Transworld N	30.25	- .75	- 2.4	31.50	29.38	35.00	23.94	10,150	2.00	1.84	8.7	8.1	.40	1.3	.....	3 mos.	03-86	603.7	479.8	12.3	16.2	.23	.27	603.7	479.8	12.3	16.2	.23	.27
Twistee Treat O	4.31	.06	1.5	4.44	4.25	5.06	2.75	2,692	1.56	2.36	- 33.9	NE	.00	.0	.....	9 mos.	10-85	.4	.2	(.4)	(.4)	(.07)	(.03)	1.5	.4	(1.0)	(1.0)	(.07)	(.09)
USACafes M	7.63	.13	1.7	7.63	7.25	8.13	4.25	900	1.47	3.59	- 59.1	17.3	.36	4.7	.....	6 mos.	03-86	4.5	4.7	.7	.8	.11	.09	9.3	9.3	1.3	1.2	.20	.16
Vicorp Restaurants M	15.50	- 1.00	- 6.1	16.25	15.00	25.75	15.25	2,951	3.48	5.14	- 32.3	NE	.12	.8	.....	6 mos.	04-86	104.2	84.8	.1	1.4	(.26)	.17	232.9	190.5	(.9)	2.8	(.38)	.34
Wendys Intl N	13.75	.13	.9	14.50	13.50	17.81	11.50	18,270	1.92	1.58	21.5	13.2	.20	1.5	.....	3 mos.	03-86	274.7	236.5	16.0	14.5	.17	.16	274.7	236.5	16.0	14.5	.17	.16
Wstn Steer M	13.25	- 1.25	- 8.6	15.00	13.00	16.00	8.41	862	5.66	1.48	282.4	11.8	.20	1.5	.....	3 mos.	05-86	12.7	11.4	.4	.3	.28	.22	12.7	11.4	.4	.3	.28	.22
Winners Cp N	4.88	.13	2.6	5.00	4.88	9.63	4.75	305	.76	1.07	- 29.0	NE	.00	.0	.....	3 mos.	03-86	26.9	23.9	(.9)	(.6)	(.23)	(.16)	26.9	23.9	(.9)	(.6)	(.23)	(.16)

NOTES AND EXPLANATIONS: Market: N—New York Stock Exchange. A—American Stock Exchange. O—NASDAQ Over-The-Counter. M—NASDAQ National Market. **Reporting Period:** 3 mos.—First quarter of fiscal year. 6 mos.—First six months of fiscal year. 9 mos.—First nine months of fiscal year. fiscal—Fiscal year. NEW—New report since last issue. **General Field Footnotes:** NA—Not available or not applicable. NC—Data required for calculation currently incomplete in our files. NE—Negative earnings invalidate calculations. NM—No meaningful figure. a—stock dividend. b—cash plus stock dividend. **The Charts:** The *NRN* Stock Index calculates the per cent change in the market value of food-service operators since Oct. 28, 1983. The *NRN* Stock Index vs. Dow Jones Index calculates the relative performance of the two indexes from their levels of 52 weeks ago.





Source: Media General Financial Services

Oct. 28, 1983 = 100

	Stock Market											Financial Update																		
	Price							Volume							Latest Report			Latest Quarter						Year-to-Date						
	7-25-86	Weekly Change		Weekly Range		52-Week Range		Weekly Shares Traded		12-Week Avg. Vol.	Volume Trend	P/E	Indicated Divd. Rate		New		Date	Revenue		Net Income		E.P.S.		Revenue		Net Income		E.P.S.	
Company and Market	Close	Amt.	Pct.	High	Low	High	Low	Total	% Out	As % Out	Change	Ratio	Amt.	Yld.	Report	Period	Ended	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago
-	$	$	%	$	$	$	$	(100)	%	%	%	-	$	%	-	-	-	$Mil	$Mil	$Mil	$Mil	$	$	$Mil	$Mil	$Mil	$Mil	$	$
Hotels, Motels, and Casinos																														
Brock Hotel Cp ... N	8.75	.25	2.9	9.25	8.50	137.50	6.25	1,003	37.71	38.83	- 2.9	NE	.00	.0	—	3 mos.	03-86	49.0	66.8	1.2	7.5	4.00	26.50	49.0	66.8	1.2	7.5	4.00	26.50
Club Med ... N	27.88	1.13	4.2	27.88	26.75	32.25	20.00	366	.27	.35	- 22.9	23.4	.20	.7	—	6 mos.	04-86	107.9	79.6	14.8	8.9	1.08	.65	193.3	159.2	20.0	17.9	1.46	1.31
Golden Nugget ... N	10.50	- 1.00	- 8.7	11.50	10.50	16.00	9.50	8,980	2.95	3.58	- 17.6	50.0	.00	.0	—	3 mos.	03-86	87.2	91.7	3.5	19.1	.11	.55	87.2	91.7	3.5	19.1	.11	.55
Hilton Hotels ... N	65.75	1.75	2.7	65.75	62.75	80.25	56.63	4,629	1.87	.96	94.8	16.9	1.80	2.7	NEW	6 mos.	06-86	195.6	190.7	30.5	27.5	1.22	1.11	354.4	358.9	47.9	51.0	1.92	2.05
Holiday Cp ... N	55.63	- 1.25	- 2.2	57.13	54.25	70.00	48.75	5,578	2.17	2.01	8.0	11.7	1.16	2.1	—	3 mos.	03-86	387.5	427.2	19.8	33.7	.77	1.08	387.5	427.2	19.8	33.7	.77	1.08
LaQuinta Mot ... N	12.25	- .38	- 3.0	12.50	11.38	16.75	11.38	2,283	1.56	2.04	- 23.5	28.5	.00	.0	—	9 mos.	02-86	39.0	34.3	(1.3)	(.4)	(.09)	(.03)	132.0	115.6	3.9	6.7	.27	.46
Prime Mtr Inn ... N	37.00	1.88	5.3	37.75	35.13	45.38	23.06	5,684	1.99	1.66	19.9	30.1	.08	.2	—	9 mos.	03-86	85.7	53.0	9.4	7.3	.33	.23	238.8	155.5	25.5	18.6	.94	.67
Ramada Inns ... N	7.38	- .38	- 4.8	7.75	7.38	11.00	6.63	3,475	.93	2.00	- 53.5	19.9	.00	.0	—	fiscal	12-85	138.7	151.7	2.3	(2.1)	.06	(.05)	583.2	598.1	13.8	4.7	.37	.13
Resorts Intl A ... A	59.25	- 2.50	- 4.0	62.50	58.13	77.00	36.00	1,887	3.32	4.21	- 21.1	NE	.00	.0	—	3 mos.	03-86	111.5	118.5	(5.0)	.5	(.78)	.08	111.5	118.5	(5.0)	.5	(.78)	.08
Servico Inc ... M	22.25	.25	1.1	22.25	21.75	26.63	18.75	150	.39	.50	- 22.0	10.9	.00a	.0	—	3 mos.	03-86	37.7	42.0	(1.0)	.1	(.25)	.04	37.7	42.0	(1.0)	.1	(.25)	.04
Sonesta Intl ... M	15.00	.50	3.4	15.00	13.00	15.00	10.50	8	.03	.12	- 75.0	NE	.20	1.3	—	3 mos.	03-86	13.2	12.0	(4.4)	(3.7)	(1.46)	(1.23)	13.2	12.0	(4.4)	(3.7)	(1.46)	(1.23)
Utd Inns ... N	42.75	- .75	- 1.7	43.25	42.75	51.75	41.75	12	.05	.35	- 85.7	89.1	.22	.5	—	6 mos.	03-86	41.1	43.7	(2.8)	1.3	(.90)	.51	81.5	84.7	(.2)	.8	.07	.31
Other Companies with Food-Service Operations																														
Allegheny Bev ... M	13.25	- 2.75	- 17.2	15.75	11.50	30.00	11.75	9,328	11.69	6.23	87.6	1.4	.40	3.0	—	fiscal	03-86	299.2	129.7	(8.1)	(5.6)	(.58)	(.90)	1127.3	495.6	67.9	(1.7)	9.73	(.28)
Benihana Natl ... M	8.25	- .25	- 2.9	8.38	7.88	20.00	8.25	800	2.40	1.70	41.2	NE	.00	.0	—	fiscal	03-86	18.0	27.3	(1.3)	1.3	(.42)	.45	76.3	67.0	(.9)	3.1	(.29)	1.07
Disney Walt Co ... N	49.88	.13	.3	50.63	49.13	54.88	20.47	17,438	1.35	1.80	- 25.0	30.6	.32	.6	NEW	9 mos.	06-86	647.9	546.9	79.7	52.5	.59	.39	1744.5	1424.9	166.2	119.7	1.23	.89
Flanigan Ents ... A	4.00	- .13	- 3.0	4.00	4.00	8.25	3.75	34	.37	.34	8.8	NE	.00	.0	—	6 mos.	03-86	10.2	15.3	.0	.1	.04	.17	21.8	31.9	1.1	.4	1.20	.46
Gen Mills ... N	89.00	6.50	7.9	89.00	82.25	89.00	55.13	6,810	1.52	1.39	9.4	21.7	2.32	2.6	—	fiscal	05-86	1161.3	984.6	42.2	(106.5)	.94	.84	4586.6	4285.2	183.5	(72.9)	4.11	1.63
Grace W R ... N	50.75	1.13	2.3	51.38	49.38	60.75	35.50	9,162	2.21	2.62	- 15.6	15.6	2.80	5.5	NEW	6 mos.	06-86	1410.5	1908.8	86.4	41.4	2.06	.83	2661.0	3488.8	83.3	76.9	1.98	1.55
Hershey Foods ... N	79.50	4.25	5.6	79.75	74.88	83.00	42.88	1,163	.37	.58	- 36.2	21.4	1.50	1.9	—	3 mos.	03-86	508.0	488.2	27.0	22.7	.86	.73	508.0	488.2	27.0	22.7	.86	.73
Horn & Hardart ... A	14.75	1.50	11.3	14.88	12.88	16.75	6.00	10,923	9.09	12.37	- 26.5	NE	.00a	.0	—	3 mos.	03-86	86.2	82.3	(3.6)	NC	(.30)	(.01)	86.2	82.3	(3.6)	NC	(.30)	(.01)
LDBrinkman Cp ... M	6.38	- .75	- 10.5	7.13	6.38	9.88	5.25	1,169	1.95	1.21	61.2	NE	.00	.0	—	9 mos.	04-86	59.9	60.7	.8	6.1	.10	.21	186.6	188.1	3.3	11.0	.45	.94
Ogden Corp ... N	39.88	1.38	3.6	40.00	38.13	41.00	27.50	3,472	17.84	19.34	- 7.8	NE	1.80	4.5	—	3 mos.	03-86	280.7	578.0	10.1	12.0	.52	.63	280.7	578.0	10.1	12.0	.52	.63
Pasquale Fd ... M	17.00	- 1.50	- 8.1	18.00	16.00	19.00	6.66	23	.09	.18	- 50.0	34.0	.02	.1	NEW	9 mos.	06-86	19.4	18.1	1.2	.9	.15	.11	57.0	49.8	3.1	2.2	.40	.29
PepsiCo Inc ... N	33.63	2.75	8.9	34.00	30.50	35.63	3.50	34,021	1.29	1.55	- 16.8	6.2	.64	1.9	NEW	6 mos.	06-86	2166.6	1880.8	120.7	256.3	.47	.89	3971.1	3564.4	189.4	319.1	.73	1.11
Pillsbury Co ... N	75.25	1.13	1.5	76.25	72.75	82.38	48.00	3,948	.91	1.35	- 32.6	15.8	1.72	2.3	—	fiscal	05-86	1489.4	1219.4	56.6	47.3	1.30	1.09	5646.1	4670.6	208.1	191.8	4.77	4.42
RJR Nabisco ... N	52.50	2.50	5.0	53.50	49.38	55.13	24.75	38,023	1.52	1.42	7.0	14.1	1.48	2.8	NEW	6 mos.	06-86	5287.0	3404.0	276.0	228.0	.99	.86	9907.0	6302.0	482.0	410.0	1.65	1.52
Southland Corp ... N	51.63	- .38	- .7	52.50	51.50	56.88	33.63	14,571	3.07	2.02	52.0	20.8	1.12	2.2	—	3 mos.	03-86	3070.4	2813.3	(88.5)	1.0	(1.91)	.02	3070.4	2813.3	(88.5)	1.0	(1.91)	.02
Vie de France ... M	6.00	.13	2.1	6.00	5.88	10.63	5.75	301	.28	.69	- 59.4	16.7	.23	3.8	—	9 mos.	03-86	18.7	18.8	.9	1.5	.09	.15	47.7	48.5	2.8	4.5	.26	.42
Manufacturers and Distributors																														
Alco Standard ... N	41.25	.88	2.2	41.50	40.00	46.75	32.00	934	.45	.53	- 15.1	18.9	1.24	3.0	—	6 mos.	03-86	1045.5	872.1	11.5	13.4	.54	.61	2066.7	1773.9	26.3	29.6	1.20	1.34
Anchor Hockng ... N	25.25	.13	.5	25.88	25.00	32.25	23.25	3,038	2.89	1.95	48.2	NM	1.48	5.9	—	3 mos.	03-86	174.3	173.5	.4	2.6	.04	.25	174.3	173.5	.4	2.6	.04	.25
Anderson, Clay ... N	53.13	.00	.0	54.75	52.88	61.25	38.75	3,028	2.50	4.78	- 47.7	15.2	.00	.0	—	9 mos.	03-86	28.3	459.1	23.8	2.4	1.94	.20	799.0	1388.9	39.3	13.1	3.21	1.08
Angelica ... N	26.75	- .25	- .9	27.50	26.75	29.75	22.13	433	.47	1.17	- 59.8	14.9	.60	2.2	—	3 mos.	04-86	68.8	64.4	3.6	4.1	.39	.44	68.8	64.4	3.6	4.1	.39	.44
Anheuser Bu ... N	57.38	2.88	5.3	58.13	54.13	58.13	30.38	17,791	1.28	1.44	- 11.1	19.6	.96	1.7	—	3 mos.	03-86	1749.0	1642.5	102.1	90.5	.66	.58	1749.0	1642.5	102.1	90.5	.66	.58
Bastian Indus ... O	3.81	.19	5.2	4.00	3.69	4.00	2.75	36	.13	.57	- 77.2	NE	.00	.0	—	9 mos.	04-86	26.3	33.8	(1.8)	.9	(.69)	.26	88.2	107.7	(3.5)	2.3	(1.41)	.70
Borden Inc ... N	46.00	- .38	- .8	47.50	45.25	51.00	23.94	6,173	.80	.97	- 17.5	18.0	1.12	2.4	—	3 mos.	03-86	1136.4	1077.4	36.7	34.7	.49	.44	1136.4	1077.4	36.7	34.7	.49	.44
Bridgford Fds ... M	6.50	.50	8.3	6.50	6.00	7.75	4.00	19	.15	.16	- 6.3	28.3	.00	.0	—	6 mos.	04-86	13.4	12.7	.1	.1	.08	.04	27.0	25.7	.2	.2	.19	.14
Campbell Soup ... N	63.88	1.63	2.6	64.00	61.63	68.50	35.81	4,470	.03	.89	- 22.5	19.3	1.32	2.1	—	9 mos.	04-86	1090.0	1020.1	54.0	51.6	.83	.80	3348.2	3082.1	175.5	158.4	2.71	2.46
Canandaigua W ... A	30.75	- 2.50	- 7.5	33.25	30.25	35.44	13.13	200	1.04	1.22	- 14.8	5.6	.00	.0	—	9 mos.	05-86	55.0	35.9	2.4	1.9	1.25	1.00	117.7	87.6	6.0	5.0	3.13	2.60
Carling OKeef ... N	9.75	.13	1.3	9.88	9.63	11.75	8.38	129	.06	.09	- 33.3	NA	.48	NA	—	fiscal	03-86	177.0	106.1	(5.3)	(3.2)	(.26)	(.17)	912.7	587.2	1.1	15.7	(.04)	.63
Castle & Cooke ... N	15.25	- .13	- .8	15.75	15.25	17.50	11.38	5,030	1.22	.90	35.6	21.8	.00	.0	—	9 mos.	03-86	398.2	386.0	15.2	17.4	.24	.51	1201.7	1170.6	17.2	(46.5)	.00	(2.17)
Clorox Co ... N	58.50	3.00	5.4	59.13	56.00	59.38	36.00	3,532	1.33	1.42	- 6.3	16.6	1.52	2.6	—	9 mos.	03-86	279.6	267.5	26.4	18.3	.99	.92	771.8	735.6	66.4	53.4	2.50	2.25
Coca Cola Co ... N	40.75	- .25	- .6	41.25	39.63	44.88	22.44	34,099	.88	1.35	- 34.8	20.7	1.04	2.6	NEW	6 mos.	06-86	2463.5	2037.9	225.5	196.1	.58	.50	4365.3	3794.3	386.7	337.3	1.00	.86
Coors, Adolph ... M	30.50	1.13	3.8	30.50	28.88	31.63	16.00	5,221	1.47	1.98	- 25.8	17.9	.50	1.6	—	3 mos.	03-86	263.4	244.5	7.2	.6	.20	.02	263.4	244.5	7.2	.6	.20	.02
ConAgra ... N	58.88	.75	1.3	60.25	57.25	62.00	34.00	2,523	.76	.76	.0	19.3	1.00	1.7	—	fiscal	05-86	1589.0	1390.5	30.7	25.6	.80	.75	5911.0	5498.2	105.3	91.7	3.05	2.65
Corning Glass ... N	62.00	- 1.75	- 2.7	64.75	60.75	81.50	43.38	6,247	1.45	1.47	- 1.4	21.0	1.40	2.3	—	6 mos.	06-86	448.0	425.5	53.4	40.5	1.24	[illegible]	870.5	817.9	86.7	69.4	2.06	1.64
CPC Intl Inc ... N	69.38	2.38	3.5	69.63	66.00	74.00	41.25	4,000	.82	.97	- 15.5	22.0	2.20	3.2	—	6 mos.	06-86	1129.0	1065.4	48.7	42.5	1.00	.87	2189.4	2087.0	86.7	75.7	1.78	1.55
Crown Zeller ... N	36.75	- .75	- 2.0	38.00	36.25	50.88	35.75	222	.08	.20	- 60.0	20.8	1.00	2.7	—	3 mos.	03-86	706.2	762.0	.6	19.2	.02	.56	706.2	762.0	.6	19.2	.02	.56
Dart & Kraft ... N	62.38	2.38	4.0	62.38	59.13	65.88	33.63	17,193	1.19	2.09	- 43.1	17.6	1.72	2.8	—	3 mos.	03-86	2432.7	2344.6	154.0	105.3	1.06	.73	2432.7	2344.6	154.0	105.3	1.06	.73
Dean Foods ... N	32.13	.75	2.4	32.50	31.00	33.69	24.75	1,551	.58	.43	34.9	20.1	.46	1.4	NEW	3 mos.	03-86	325.4	246.8	9.9	6.3	.37	.31	325.4	246.8	9.9	6.3	.37	.31
Doskocil Cos ... O	1.63	- .06	- 3.7	1.75	1.63	2.31	1.13	1,082	.21	.56	- 62.5	32.5	.00	.0	—	3 mos.	03-86	53.1	24.2	.9	.5	.01	.01	53.1	24.2	.9	.5	.01	.01
Economics Lab ... M	25.75	.75	3.0	26.25	25.50	29.19	16.44	2,699	1.00	2.27	- 55.9	16.3	.58	2.3	—	9 mos.	03-86	201.4	180.5	11.4	10.5	.42	.38	591.2	524.4	30.3	27.2	1.13	1.00
Fleming Cos ... N	38.75	1.13	3.0	40.38	37.50	44.88	34.13	6,157	2.83	1.68	68.5	14.3	1.00	2.6	—	3 mos.	03-86	2265.0	2040.6	15.2	17.1	.70	.86	2265.0	2040.6	15.2	17.1	.70	.86
Fort How Pap ... N	52.25	- .50	- .9	52.88	50.75	60.50	37.69	3,031	.44	.62	- 29.0	20.9	1.00	1.9	NEW	6 mos.	06-86	394.2	373.0	46.8	43.8	.70	.69	713.6	681.7	83.8	77.0	1.25	1.22
Heinz, HJ ... N	45.88	1.63	3.7	46.38	43.38	48.25	25.25	7,991	.60	.69	- 13.0	20.9	.90	2.0	—	fiscal	04-86	1219.3	1140.4	82.0	68.4	.80	.49	4388.2	4047.9	301.7	286.0	2.20	1.93
Hormel, George ... A	32.88	1.88	6.0	33.25	31.25	35.00	18.13	213	.11	.21	- 47.6	16.9	.56	1.7	—	6 mos.	04-86	442.2	353.6	5.1	6.9	.27	.36	923.0	710.8	14.0	15.2	.73	.79
Intl Multifood ... N	30.63	1.53	5.3	30.63	28.75	31.53	21.00	915	.85	1.08	- 38.8	15.2	1.17	3.8	—	3 mos.	05-86	383.5	321.3	2.7	2.8	.21	.22	383.5	321.3	2.7	2.8	.21	.22
James River ... N	27.25	1.88	7.4	27.25	25.00	31.78	21.19	10,833	2.10	2.52	- 16.7	15.4	.40	1.5	—	fiscal	04-86	684.0	644.9	27.3	34.1	.40	.73	2807.0	2492.0	95.3	101.4	1.77	2.12
Kellogg ... N	53.50	1.50	2.9	53.75	50.88	58.75	25.75	6,788	.55	.63	- 12.7	23.1	1.00	1.9	—	3 mos.	03-86	798.0	703.5	76.5	71.1	.82	.58	798.0	703.5	76.5	71.1	.82	.58
Litton Ind ... N	76.75	1.88	2.5	77.38	74.63	93.50	66.00	3,828	1.41	1.79	- 21.2	22.1	.00	.0	—	9 mos.	04-86	1108.3	1182.0	(49.6)	81.5	(1.79)	1.91	3377.3	3473.7	41.1	223.4	1.45	5.24
Manitowoc ... M	18.00	- 1.25	- 6.5	19.25	18.00	24.25	18.00	610	.56	1.12	- 50.0	20.2	.80	4.4	—	9 mos.	03-86	43.5	32.3	1.7	4.3	.15	.39	129.5	95.6	5.7	8.2	.52	.75
McCormick ... M	41.25	.50	1.2	41.25	40.13	44.75	30.75	1,339	1.10	1.77	- 37.9	17.5	.88	2.1	—	6 mos.	05-86	223.5	209.2	3.9	3.5	.32	.28	446.7	400.1	8.1	7.1	.67	.58
Oneida Ltd ... N	15.38	- .25	- 1.6	15.88	15.38	18.63	13.13	190	.29	.92	- 68.5	38.4	.80	5.2	—	3 mos.	04-86	69.6	64.2	.2	(.6)	.03	(.10)	69.6	64.2	.2	(.6)	.03	(.10)
Philip Morris ... N	73.50	2.25	3.2	74.13	70.63	76.88	36.00	33,471	1.40	1.59	- 11.9	12.8	2.30	3.1	NEW	6 mos.	06-86	6534.0	3718.6	377.0	321.7	1.58	1.34	12458.0	7033.6	693.0	578.1	2.90	2.40
Proct & Gambl ... N	77.00	4.75	6.6	77.38	72.63	82.50	55.00	13,507	.81	.82	- 1.2	18.6	2.70	3.5	—	9 mos.	03-86	4162.0	3360.0	(356.8)	160.0	.98	.96	11632.0	10210.0	58.2	520.0	3.46	3.11
Quaker Oats ... N	81.00	5.00	6.6	81.00	76.50	84.75	47.00	2,627	.86	.94	- 29.8	19.4	1.40	1.7	—	9 mos.	03-86	880.1	820.5	42.7	36.4	1.06	.86	2642.5	2585.7	106.5	93.4	2.63	2.22
Ralston Purina ... N	72.75	1.38	1.9	72.75	69.25	77.00	39.75	8,254	1.09	1.20	- 9.2	15.8	1.10	1.5	NEW	9 mos.	06-86	1264.2	1383.5	62.0	57.1	.82	.71	3810.4	4435.7	298.1	197.5	3.88	2.42
Reynolds Metal ... N	42.25	.38	.9	42.25	40.75	52.75	30.25	2,956	1.38	1.89	- 27.0	NE	1.00	2.4	NEW	6 mos.	06-86	1027.9	921.5	14.0	3.6	.49	.15	1884.2	1732.9	28.3	10.6	1.00	.46
Rykoff ... A	29.00	.00	.0	29.13	28.25	32.38	20.50	888	.99	1.95	- 49.2	23.4	.80	2.1	—	fiscal	04-86	277.2	217.4	1.0	3.3	.14	.48	1037.3	853.0	8.7	11.2	1.24	1.79
Rymer Co ... N	17.38	.38	2.2	17.50	17.00	23.00	14.63	207	.79	1.32	- 40.2	22.9	.00	.0	—	6 mos.	04-86	57.4	20.2	.6	.8	.04	.30	114.5	41.8	1.1	1.9	.05	.74
Sara Lee ... N	69.50	4.38	6.7	70.00	64.50	73.63	38.75	5,480	1.02	1.09	- 6.4	17.6	1.60	2.3	—	9 mos.	03-86	1932.6	1936.9	50.3	48.0	.91	.83	5830.0	5890.0	158.5	146.1	2.86	2.53
Scott Paper ... N	55.75	2.88	5.4	55.88	52.75	63.25	39.63	7,017	1.93	1.47	31.3	10.9	1.24	2.2	—	6 mos.	06-86	828.6	761.1	56.3	53.1	1.50	1.10	1630.0	1457.3	95.4	95.2	2.55	1.97
Shelby Wms ... M	21.25	- .25	- 1.2	21.75	21.25	28.00	12.28	961	.93	1.43	- 35.0	24.1	.16	.8	—	6 mos.	06-86	32.6	28.6	2.1	1.8	.20	.17	60.6	54.1	3.7	3.1	.36	.30
Smucker, J.M. ... N	41.00	1.50	3.8	41.50	38.75	51.75	31.75	371	.50	.52	- 3.8	19.1	.60	1.5	—	fiscal	04-86	65.2	63.0	3.9	5.2	.53	.70	262.8	230.5	15.9	15.9	2.15	2.14
Staley Cont ... N	26.63	.63	2.4	26.88	25.00	28.75	19.50	3,972	1.39	2.46	- 43.5	NE	.80	3.0	—	6 mos.	03-86	673.0	673.3	(8.0)	3.5	(.26)	.11	1387.3	1245.2	(2.4)	6.3	(.10)	.20
Sysco Corp ... N	31.63	2.25	7.7	33.88	29.13	33.88	17.38	3,450	.79	.74	6.8	24.5	.24	.8	—	9 mos.	03-86	782.9	648.3	12.6	11.4	.28	.27	2330.4	1936.5	42.2	36.6	.97	.86
Tyson Food Inc ... M	32.00	- .50	- 1.5	32.00	29.75	37.75	10.13	12,331	2.76	1.66	66.3	33.3	.04	.1	—	6 mos.	03-86	331.9	289.3	11.3	8.5	.26	.22	626.1	557.8	22.1	16.8	.52	.44
Wilson Foods ... M	9.63	.00	.0	9.63	9.38	10.25	4.25	2,193	3.66	8.25	- 55.6	48.1	.00	.0	—	9 mos.	04-86	353.9	357.7	.3	(5.6)	.05	(.92)	1082.1	1142.3	(27.0)	(11.4)	(4.50)	(1.90)

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NEWSPAPER
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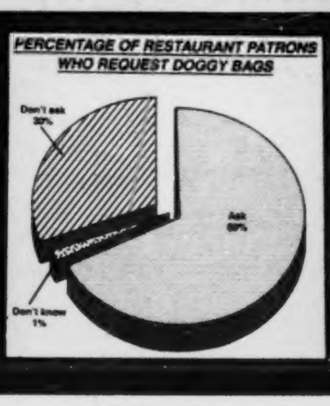
Latest Gallup polls/Page 2, 159-162



'Dechaining' the restaurant chain
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Nation's
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Top execs feel heat as chain sales cool

Shakeups reach a fever pitch

By Joe Edwards

Executives throughout food service are finding themselves increasingly on the hot seat during the current period of sluggish sales.

In the last six months or so, at least 20 presidents and chief executives of prominent companies have stepped aside, been booted out or demoted. *(See chart, page 16.)*

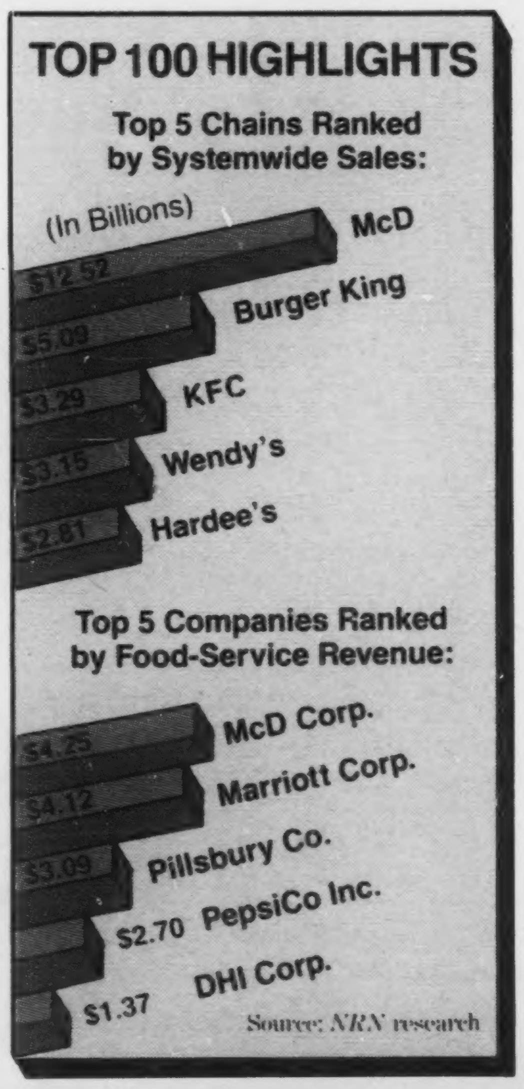
"I've never seen anything like it," one longtime food-service observer declared.

And Alice Elliot, head of a Tarrytown, N.Y., food-service executive search firm, said, "Boards of directors, people in power, are not about to sit back and wait for results. We're living in a time when, unfortunately, the focus is on short-term goals and results."

The list of recently unemployed top food-service executives reads like a Who's Who of Food Service.

Anwar Soliman, who quit last month as W. R. Grace's restaurant group chief, and Jay Darling, who resigned as Burger King president, were the most recent additions to that list.

*(See **HOT SEAT**, page 16)*



Chains seek path to reverse slump

1986 NRN *Top 100 analysis*

By Rick Telberg

The nation's largest and most powerful food-service operators, their minutely detailed strategies dashed by two years of slumping sales trends, are on the defensive, as never before.

The 14th annual *Nation's Restaurant News* Chain Analysis shows, in a year marked by a surprisingly sluggish economy, that the Top 100 Chains and the Top 100 Companies face fratricidal competition, dizzying shifts in consumer tastes, predatory takeovers, scaled-back expansion plans and declining customer counts.

"It's miserable," one fast-food executive admitted to *NRN*. A dinnerhouse strategist griped, "The level of competition is somewhere between intense and frenzied." A hotelier said, "It's no secret that we overbuilt."

Customer counts, a cafeteria chieftain confided, "are up one week and down the next." And a catering contractor fretted, "Price is everything."

*(See **TITANS**, page F4)*

Union Station becomes Indianapolis showcase

Food-service operators reap benefits

By Carolyn Walkup

INDIANAPOLIS — The opening of the Union Station festival marketplace has increased opportunities for owners of restaurants of all types, according to local operators.

Located adjacent to the Indianapolis Convention Center and the Hoosier Dome, the station has been attracting crowds of conventioneers and both local and out-of-town tourists. And some 40 restaurants serving everything from prime rib to popcorn are enjoying the attention.

The $135 million dining, shopping and entertainment complex built in the restored 1888 Union Station has rapidly become the city's showcase. Developers Robert and Sandra Borns estimate as many as 15 million people will visit it during its first year.

Businesses there expect to get a tremendous boost in Au-

*(See **UNION**, page 168)*

Opening-day crowd jams food court at the $135 million Union Station festival marketplace in Indianapolis.

Habermann in dual role as Grace ceo

Buyout plan poses greatest challenge

By Richard Martin

Newsmaker

IRVINE, Calif. — The abrupt resignation last month of Grace Restaurant Co. chieftain Anwar Soliman, architect of the Irvine-based company's pending leveraged buyout, has thrust veteran food-service executive Norman Habermann into a sensitive and demanding dual leadership role.

Promoted to chief executive of the 700-store, $1.2-billion-a-year W. R. Grace & Co. subsidiary, Habermann also inherited Soliman's spot as management group leader of the LBO. That deal would create a private company comprising such Grace chains as El Torito, Houlihan's, Coco's, Carrow's, Reuben's, Charley Brown's, Bristol Bar & Grill and Gladstone's 4 Fish.

As conceived by Soliman and the investment firm of Drexel Burnham Lambert, the buyout would give management and its backers a minimum 51% stake in the new company and Grace a maximum 49% common equity

*(See **HABERMANN**, page 193)*

Entrepreneur Warner LeRoy spent five years and $12 million to create Potomac, his "grand spectacle cafe" in D.C.

Will LeRoy's Potomac swim in Washington?

By Marilyn Alva

WASHINGTON — Will it play in Washington? That is the question everyone in this town seems to be asking now that Warner LeRoy has finally opened his $12 million, five-years-in-the-making "grand spectacle cafe" here called Potomac.

Too big, too bright, too bold, they say. To which New York's Tavern on the Green's and Maxwell's Plum's LeRoy responded: Washington is ready.

Washington had never, indeed, seen anything like the recent Fellini-esque midsummer opening, which featured everything from acrobats on 60-ft. sway poles and gypsy dancers with castanets to a high-stepping marching band and a fireworks display by "the great Zambellis," except perhaps in movies or at a circus.

*(See **LeROY**, page 193)*

Broiled steak entrée favorite dish in poll

Gallup: Preparation is key

By Paul Frumkin

PRINCETON, N.J. — Beef still ranks as the most popular entrée item among restaurant-goers, surpassing those dishes prepared from chicken, seafood and lamb, according to a recent Gallup study.

In a poll testing the popularity of 10 entrées, charbroiled strip steak with garlic butter clearly led the pack with 60% of the participants saying they would be "very likely to order" that entrée.

However, the study cautioned restaurateurs not to assume that any beef dish would automatically appeal to customers. Only 8% of the survey's respondents said they would order the second beef item listed—steak with a green and black peppercorn sauce—indicating that the preparation exerts a significant influence over choice.

"It does indeed appear that the preparation of a particular meat, fowl or seafood can sometimes be more important than adults' preference for [those items]," Gallup said.

It's not surprising the study also found chicken dishes to be quite popular, with two poul-

*(See **GALLUP**, page 162)*

WHAT CONSUMERS ARE LIKELY TO ORDER

	Very Likely to Order	Price Expect to Pay
Charbroiled strip steak	40%	$10.30
Baked chicken with honey and lemon sauce	35	8.00
Stir-fried shrimp with ginger and garlic	31	9.90
Fillet of sole with breadcrumbs	25	9.10
Roast chicken with thyme and garlic	25	8.30
Curried shrimp with almonds	24	10.40
Club steak with black and green peppercorn sauce	18	9.00
Fillet of sole with shrimp in puff pastry	15	10.60
Broiled lamb chops with roasted shallots	13	10.40
Lamb stew with spring vegetables	12	8.20

Source: Gallup Report

The Cajun Cafe has been operating since February in Portland's historic Nob Hill district.

New Cajun Cafe brings a touch of the Louisiana bayou to Portland

By Alan Liddle

PORTLAND, Ore. — The six-month-old Cajun Cafe is quickly winning the heart—and heartburn—of this city by serving up spicy bayou fare made with fresh regional ingredients and regular "care packages" from Louisiana.

Operating since February in Portland's historic Nob Hill district, the cafe boasts a chef, Paul Livingston, and pastry chef, Annette Gilmore, who trained for two months with Cajun-Creole maven Paul Prudhomme. Peter Lutzen, the assistant chef, worked at Prudhomme's famous K-Paul's Louisiana Kitchen in New Orleans.

The menu changes daily to showcase the best available regional produce, poultry and seafood. The seafood is flown in several times a week from the Gulf, according to the cafe's spokesman, Jane DeMarco. Essential Cajun/Creole spices are also airlifted in regularly, she said.

On a busy day, up to 400 Portlanders will dine on Livingston's and Lutzen's lunch and dinner creations. There is no lunch service on weekends, but up to 300 meals are prepared nightly.

Especially popular with patrons is the cafe's blackened prime rib with horseradish sauce and browned garlic butter. Pierogi dishes featuring halved, hollowed and fried egg plant filled with the likes of sautéed shrimp and Andouille sausage in a tomato-based sauce also are best-sellers.

The Cajun Cafe's dinner menu regularly

*(See **CAJUN CAFE**, page 15)*

LATE NEWS DIGEST

Soliman buying Saga units

BETHESDA, Md. — A group of investors led by former W. R. Grace restaurant executive Anwar Soliman is buying Saga Corp.'s restaurants from Marriott Corp. The sale includes Stuart Anderson's Black Angus, Grandy's, Velvet Turtle, and Spectrum Foods' specialty restaurants. Terms were not disclosed. Marriott's $502 million acquisition of Saga Corp. was completed the day the sale of the restaurants to Soliman's group was disclosed. Marriott bought Saga for its extensive contract feeding operations.

Vicorp may sell outlets

DENVER — Vicorp Restaurants Inc. said it may sell about 80 Hungry Hunter, Carlos Murphy's and other dinnerhouses to an investor group headed by Vicorp chairman Gordon H. Miles. Vicorp retained a financial adviser to consider the group's unsolicited proposal. Miles would resign as Vicorp chairman if the sale is approved but would continue as a director and major stockholder, the company said.

McMahon quits D'Lites

ATLANTA — Jefferson T. McMahon has resigned as president and chief executive of D'Lites in the wake of the company's failure to find critically needed cash. No successor was named. At presstime, D'Lites said it was debating whether to file for protection from creditors under Chapter 11 of the Federal Bankruptcy Code or liquidate its assets.

KFC sells Skolniks

LOUISVILLE — Kentucky Fried Chicken Corp. said it sold Skolniks Bagel Bakery Restaurants to a group of investors. The 12-unit Philadelphia-based chain was originally bought by R.J. Reynolds, KFC's parent, and transferred to KFC for evaluation.

5.6

WALL STREET UPDATE

Index sags to 171.1

NEW YORK — The *Nation's Restaurant News* Stock Index, continuing its slide, lost 5.6 points in the week ended Aug. 1, to close at 171.1. Only seven restaurant issues rose.

(Full report, tables, pages 194-195.)

Wendy's unit sales slip 11%

DUBLIN, Ohio — Same-store sales at company-owned Wendy's outlets declined 11% in the second quarter ended June 30. But the company used the sale of 85 restaurants to offset unit-level sales losses. Net income in the quarter totaled $24.3 million, a generally lower-than-expected 9% gain over the year-ago level. Revenue rose a scant 3.3%, to $300.3 million.

Elby's sale falls through

WHEELING, West Va. — Elby's Family Restaurants will not be sold to Friendly Ice Cream Corp. after all. Boury Corp., which owns Elby's, said it has terminated negotiations with Friendly because of differences "that could not be resolved." Boury and Friendly have been negotiating since April 2.

Canteen unit names chief

CHICAGO — Barry Freilicher has been appointed president of Volume Services Inc., the Canteen Corp. subsidiary that manages food-service concessions at sports arenas and recreation areas. He was vice president of Volume's eastern division before being tapped for the newly created post.

INSIDE THIS ISSUE

Food-service covers at hotels have declined year-to-year, but some properties are bucking the trend. *Page 17.*

One million visitors attended the 20th annual Festival of American Folklife in Washington, where they were treated to a variety of both home-grown and foreign cuisines. *Page 38.*

Haussner's Restaurant in Baltimore has developed its own computer software to keep track of its 1,000-item inventory. *Page 44.*

Climbing Mt. Kilimanjaro has fullfilled a dream for Burger King chairman J. Jeffrey Campbell. *Page 50.*

Calny has gone to the Pacifica, Calif., beachfront to create one of its two new *very* upscale Taco Bell outlets. *Page 153.*

USDA officials now say that irradiation—a controversial process for preserving food—could offer restaurant owners a number of major benefits. *Page 154.*

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S&A Corp. expands its seafood concept

(Continued from page 3)

pared with 60% at Bennigan's, which has traditionally had an active bar scene.

The ninth Bay Street opens this month in Woodbridge, N.J., and 10 others are planned in New Jersey, Florida and Illinois by next June. There are five Bay Street outlets in Dallas-Fort Worth, two in Atlanta and one in Oak Brook Terrace, Ill., a Chicago suburb.

Bay Street's menu features a "Daily Market Sheet" listing fresh fish prepared in a variety of ways: sautéed, baked, broiled, grilled and fried. The Daily Market Sheet is designed to give unit managers the ability to custom-tailor the menu to local tastes and to take advantage of what's available from local seafood suppliers, S&A spokesperson Jodie Hughes said.

The menu also lists seafood pastas, garlic shrimp, Cobb salad and other salads and Cajun specialties. In fact, the biggest sellers at Bay Street are blackened redfish at dinner and blackened chicken sandwich at lunch, Hughes informed.

Per-person check averages without drinks are $7 to $9 at lunch and $12 to $14 at dinner.

S&A is clustering Bay Street outlets in major metropolitan areas outside center cities. Hughes said the company is scouting locations in northern and central New Jersey and Florida.

The bar area of Key West Grill, S&A's seafood concept opening in Clearwater, Fla. next week.

With a commitment from parent Pillsbury to finance Bay Street expansion, S&A is planning to open 20 additional outlets in fiscal 1988 and another 25 in fiscal 1989. Pillsbury, which reportedly earmarked $20 million for Bay Street expansion this year, begins its fiscal year in June.

S&A's other new concept, Key West Grill, was developed by a team headed by Dennis Hood, senior vice president, who began his foodservice career in 1973 as a Steak & Ale management trainee.

The first unit—a 224-seater at 2660 Gulf to Bay Blvd. in Clearwater, Fla., opens next month. It will feature Key West, Fla.-style decor (paddle fans, palms and wicker furniture) and a menu of Florida and Caribbean seafood specialties priced from $3.95 to $12.95. The test unit is expected to gross between $1.5 and $2 million a year.

Key West's menu includes stone crab claws, smoked baby back ribs, blackened seafood, Bimini bread sandwiches, conch fritters, conch chowder, black bean soup, Goombay bread, Cuban cornbread, beer cheese soup, Macadamia nut ice cream pie and Key Lime pie.

Meanwhile, Craig credited 40 new menu items—mostly Cajun and Asian dishes and salads—with being partly responsible for Bennigan's real sales gains last year.

Steak & Ale has added fish dishes, a Sunday brunch and in-store baking.

JJ Muggs is S&A's other restaurant concept.

Pillsbury's other restaurants are Burger King, Quik Wok, Godfather's Pizza and Häagen-Dasz.

Sulfite ban accepted wholeheartedly by operators

(Continued from page 3)

and Wendy's said they never used sulfites on their salad bars. Sizzler banned the use of sulfites in all its company and franchise stores three and a half years ago.

Country Kitchen directed all its franchise units to stop using sulfites "when the issue first reared its head," said Joy Grawemeyer, director of product standards and development. The corporate stores never used sulfites, she added.

The NRA reported that 97% of its membership indicated as early as August 1984 that they were no longer knowingly using sulfites.

However, Dee said the problem was that many of the operators said they may have purchased produce already treated with sulfites and had been unaware of its presence in their food supplies.

Some studies have shown that up to 10% of food establishments surveyed have been using sulfites, many without providing public notice of the practice.

Even before the federal ban, some restaurants have been turning to vitamin C-based sulfite substitutes to freshen salad bars and leafy vegetables and fruits. Sizzler, for example, has approved a sodium phosphate compound for occasional use on cut lettuce and cut apples. Country Kitchen has also approved the use of an antioxidant where needed but does not encourage its use.

French restaurant opens in Georgia truckstop

(Continued from page 3)

been good. "I would have to say we're doing better than expected," Gerow said. "Although we've been averaging about 39 covers a night, we've served as many as 55."

Pricing is low, by anyone's standards. Soups and appetizers include French onion soup *gratinée*, $1.35; cream of button mushroom and truffle soup, $2.50; and chilled cream of Georgia peach, $1.50; fresh smoked Irish salmon with capers, $4.95; and *foie gras* on toast points, $3.95.

Entrées are *coq au vin blanc*, $6.95; scallops *St. Jacques*, $9.95; medallions of beef with Béarnaise sauce, $12.95; and Mon Petit Crab Imperial, $13.95.

But obviously those low prices can occasionally wreak havoc with food cost—the check average is only about $17.50 per person. "At first, we were running in the 50% range," Gerow said. "So we remade the menu—three times. And we still have some loss leaders, like the Crab Imperial."

One night recently, however, the check average shot up to $23: Somebody bought a bottle of Mouton Rothschild, which Gerow said he offers "as a lark." And given the restaurant's incongruous location, Mon Petit's 38-selection wine list is notable. In addition to the Rothschild, the restaurant also keeps an *Haut Brion* on hand.

But its sophisticated selection notwithstanding, wine storage at Mon Petit tends to be a bit rough-hewn. "We keep the whites chilled in the butter and egg cooler and the reds stacked behind the waitress counter in the other restaurant," he noted. "Nobody is going to steal them there."

Gerow has kept advertising to a minimum, having spent only about $500 since Mon Petit opened. "We've been running our menu in the local paper once a week," he said. Mon Petit also buys three minutes of advertising a day for $7 a minute on the local radio station. "But since the station doesn't have a lot of paid advertising, our ad gets run about 35 times a day," he said.

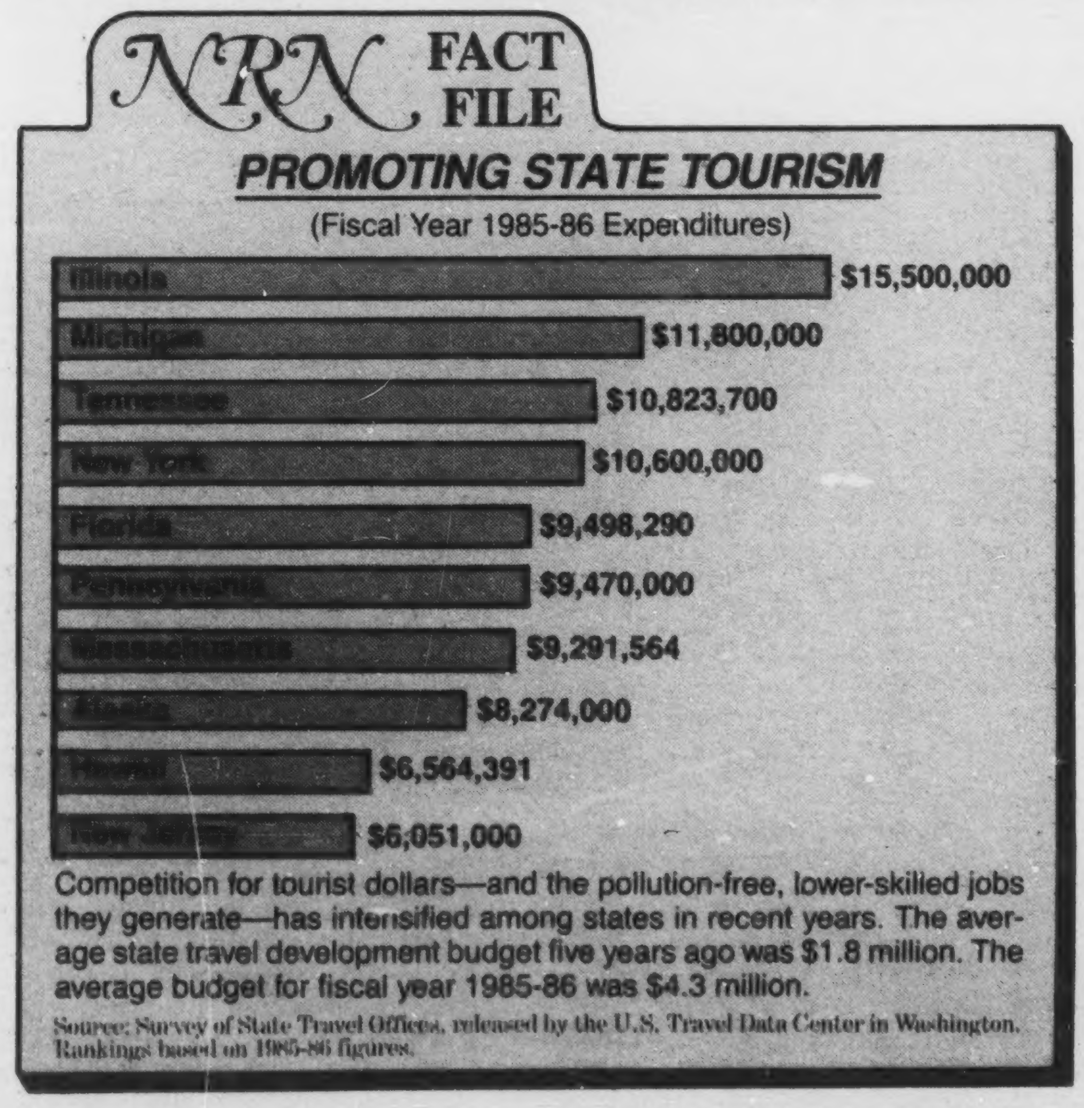
But, as Gerow observes, word-of-mouth has been good, and Mon Petit is already building a repeat clientele. "About a dozen people have returned to dine here every weekend since we've opened," he said.

In fact, both Perlis and Gerow are so optimistic about the future of Cordele's only French restaurant that they're already beginning to hunt for a new location downtown. Ideally, they would like to find an older, charming house that would fit into the country French motif they are envisioning for the planned restaurant.

Plans also call for opening Tuesday through Saturday for lunch and dinner.

"Basically, we're still kind of a novelty in our present location," Gerow said. "We're still getting customers who tell their guests, 'You're not going to believe where we're eating tonight.' "

NRN FACT FILE



Competition for tourist dollars—and the pollution-free, lower-skilled jobs they generate—has intensified among states in recent years. The average state travel development budget five years ago was $1.8 million. The average budget for fiscal year 1985-86 was $4.3 million.

Source: Survey of State Travel Offices, released by the U.S. Travel Data Center in Washington. Rankings based on 1985-86 figures.

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Vol. 20, No. 33 August 11, 1986

Food-service covers in hotels showed year-to-year decline

Some properties, however, bucked the trend

PHILADELPHIA — The number of food-service covers served within hotels slipped year-to-year in February for the second consecutive month despite "surprisingly strong" room occupancy rates, said the accounting firm Laventhol & Horwath in its most recent monthly report.

However, the concern said, hotels with more than 600 rooms and lodging properties at airports bucked the trend, posing food-and-beverage traffic gains of 3.8% and 3% respectively, compared with the industry-wide decline of 0.7%.

Food-and-beverage directors of the major hotel chains attributed the continued softening of traffic to fierce competition from freestanding restaurants, particularly at breakfast.

"I've never seen it as competitive as it is right now," Karl Kilburg, vice president of food-and-beverage for Marriott Hotels and Resorts, said in a recent interview. Kilburg said cover counts within Marriott hotels have been running slightly above last year's tallies.

During February, Laventhol & Horwath noted in a just-released report, room occupancy rates inched upward 0.8% to 65.1%, surprising many observers who expected rampant hotel construction to leave more rooms vacant.

> *Hotels attributed the traffic softening to competition from freestanding restaurants.*

The concurrent industry-wide decline in food and beverage covers indicated that hotel food-and-beverage departments captured a smaller portion of a growing market.

Hotels with more than 600 rooms experienced a 1.2% rise in occupancy rates, to 69.2%, the report said.

That upturn could explain the upturn in food-and-beverage covers within hotels of that size.

Occupancy rates within airport lodging properties crept upward only 0.6%, to 70.1%. However, airport hotels had the lowest average receipt-per-cover, at $7.93, of any type of lodging property. Many hotel food-and-beverage executives have contended that properties offering the best value are landing the most business.

The average hotel receipt-per-cover, a measure that includes banquet departments as well as restaurants, rose by 4.6% from the year-earlier period, to $10.07, Laventhol & Horwath noted in a just-released report.

Food-and-beverage sales per occupied room increased 2.0% to $39.32.

The tally of covers served in hotels during the first two months of 1986 is running some 3% below the figure for the same period of 1985, Laventhol & Horwath said.

Hotel cover counts rose in November and December of 1985 after steadily declining during the previous 10 months, according to earlier reports from the accounting firm.

HOTEL FOOD-SERVICE TRENDS

(Feb. 1986 Vs. Feb. 1985)

	No. of Covers	Avg. Receipt per Cover		Sales per Occupied Room	
	$ Change	Feb. '86	Feb. '85	Feb. '86	Feb. '85
Industrywide	– 0.7	$10.07	$ 9.63	$39.32	$38.57
Region					
Northeast	– 1.2	12.01	11.52	38.90	37.87
Southeast	2.4	9.54	9.29	38.01	38.93
North central	– 2.7	8.13	7.87	36.52	35.99
South central	– 1.8	9.52	9.22	34.68	33.46
West	– 2.0	10.66	9.87	47.92	45.16
Affiliation					
Chain	– 0.1	9.76	9.34	36.98	35.91
Independent	– 2.4	10.99	10.47	47.83	48.47
Location					
Center City	0.5	11.38	10.87	40.04	37.76
Suburban	– 4.1	9.10	8.93	36.46	36.44
Airport	3.0	7.93	7.83	30.42	30.61
Highway	– 4.3	8.36	7.74	30.14	31.23
Resort	– 0.5	10.47	9.89	50.45	50.49
Size					
Under 150 rooms	– 7.6	7.62	7.25	38.00	38.13
150-299 rooms	– 0.7	8.22	7.92	33.28	33.42
300-600 rooms	– 2.7	10.95	10.29	43.30	41.73
600 + rooms	3.8	11.41	11.16	41.55	40.47
Type					
Hotel	– 0.6	10.41	9.99	44.19	42.93
Motel	0.7	8.36	8.07	25.44	25.76
Economy	– 7.4	3.26	3.37	18.96	19.07
All-suites	–14.7	13.41	10.22	42.55	42.30

Source: Laventhol & Horwath

Hotel/Motel, Restaurant Show to be held in new site

60,000 exhibitors will meet in Javits Convention Center

NEW YORK — A crowd of 60,000 hoteliers, restaurateurs, institutional feeders and suppliers is expected to converge on the new Jacob K. Javits Convention Center here Nov. 2-5 for the 72nd International Hotel/Motel & Restaurant Show.

The exhibition will be held in conjunction with the American Hotel & Motel Association's annual fall conference, which will be headquartered at the Vista Hotel in downtown Manhattan.

This year will be the first time in 71 years that the IH/M&RS has not been held at the New York Coliseum. By moving into the much larger Convention Center, the show will be able to feature 28% more exhibits, or a total of 800, on 200,000 sq. ft. of floor space, or 65% more than was available in the Coliseum, according to spokespersons.

Other attractions at this year's show will include the Salon of Culinary Art, where tallow sculptures and elaborate food platings are displayed. The Society of Culinaire Philanthropique, an organization of chefs, promises to have some of its well-known members demonstrate their methods of preparing and presenting foods.

Twenty-one seminars are planned to be held. Scheduled topics range from "Food and beverage upselling" to "Answers to the Insurance Crises" to "PC applications with off-the-shelf software." Among the scheduled presenters are educators, consultants, developers and operators of hospitality facilities of all sizes.

The show's keynote address will be delivered by opera singer Beverly Sills.

The theme of this year's IH/MR&S is "The Key to World Hospitality." Serving as chairman of the show is Fred J. England, chief operating executive of Roger Smith Hotels Corp., operator of seven hotels.

The show is co-sponsored by the AH&MA, the New York State Hotel & Motel Association and the Hotel Association of New York City.

Parties interested in attending the 72nd Hotel/Motel & Restaurant Show are encouraged to contact show manager George Little Management Inc. in New York.

Fred J. England
1986 Show Chairman

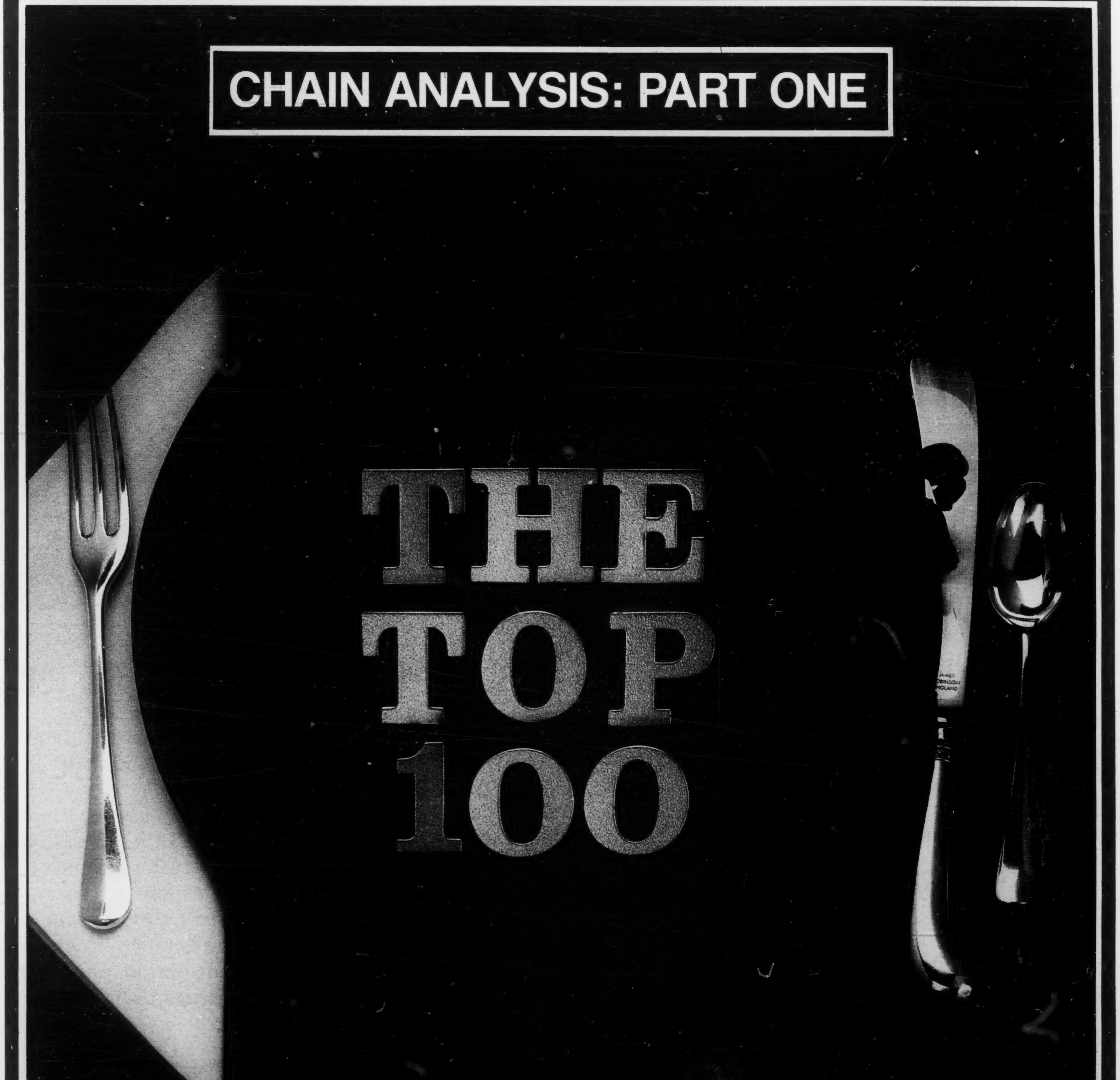
Beverly Sills
Will deliver keynote

Pictured above, the Societie Culinaire Philanthropique, an international organization committed to perfection in the culinary arts, will conduct its culinary demonstrations at this year's annual show. At right, gourmet masterpieces will be displayed at the 118th annual Salon of Culinary Art, in the Special Events Hall. This is a sculpture of a chef's hat done in tallow.

Nation's
Restaurant News

FOCUS

CHAIN ANALYSIS: PART ONE



THE TOP 100

NRN's Top 100 Chains are boosting systemwide sales at a robust 12% pace this year, to $71 billion, cornering more than 44 cents of every food dollar spent dining out. But with 8,900 new outlets scheduled this year, their expansion rate is slowing to 9%. And traffic counts remain in a slump.

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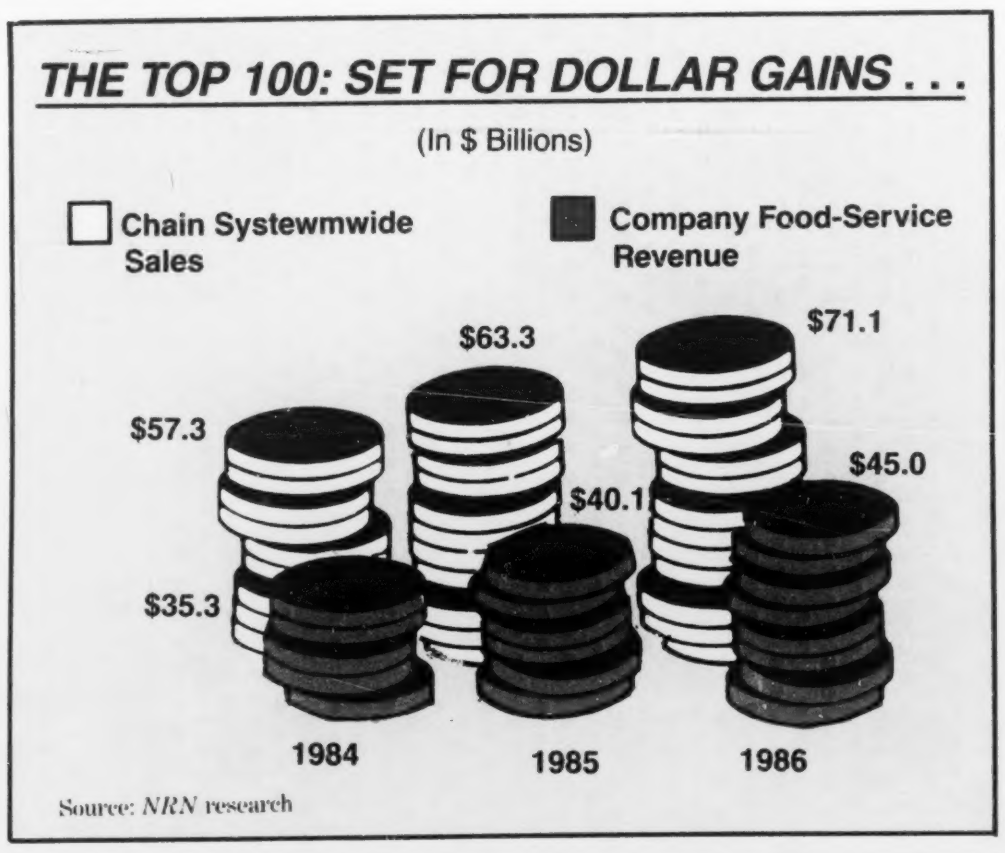
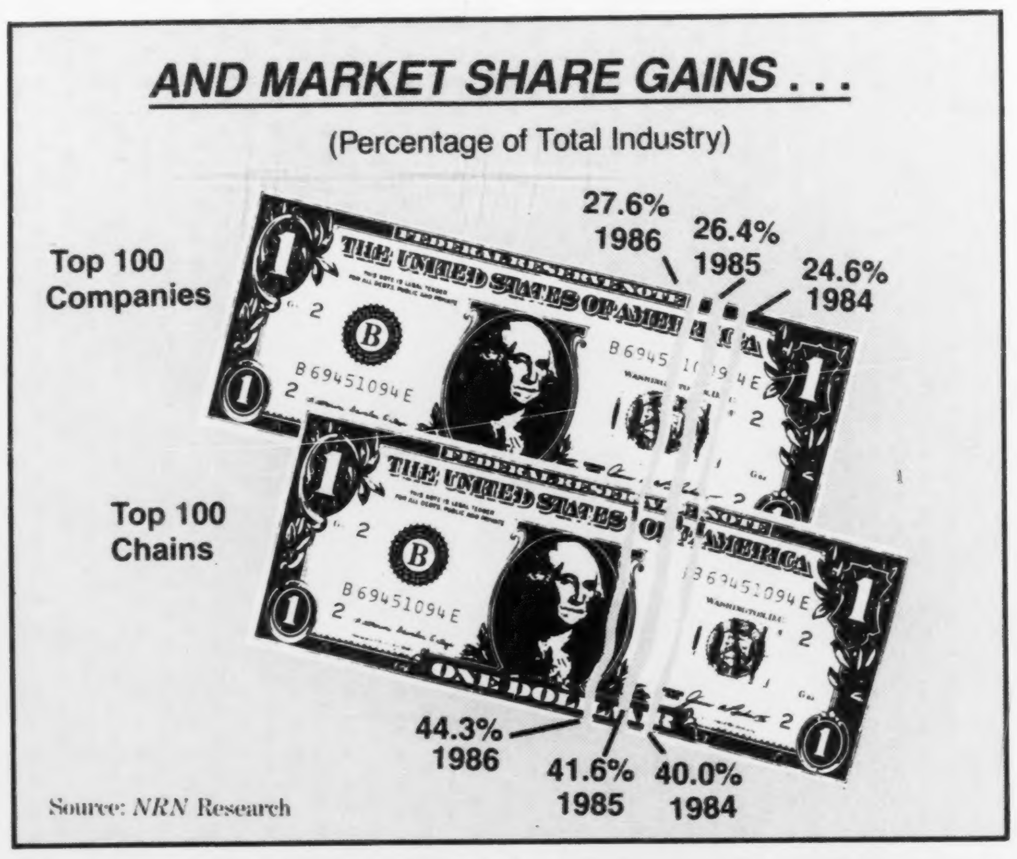
MIGHTY McDONALD'S TOPS THE TOP 100



THE TOP 100: SET FOR DOLLAR GAINS . . .

(In $ Billions)

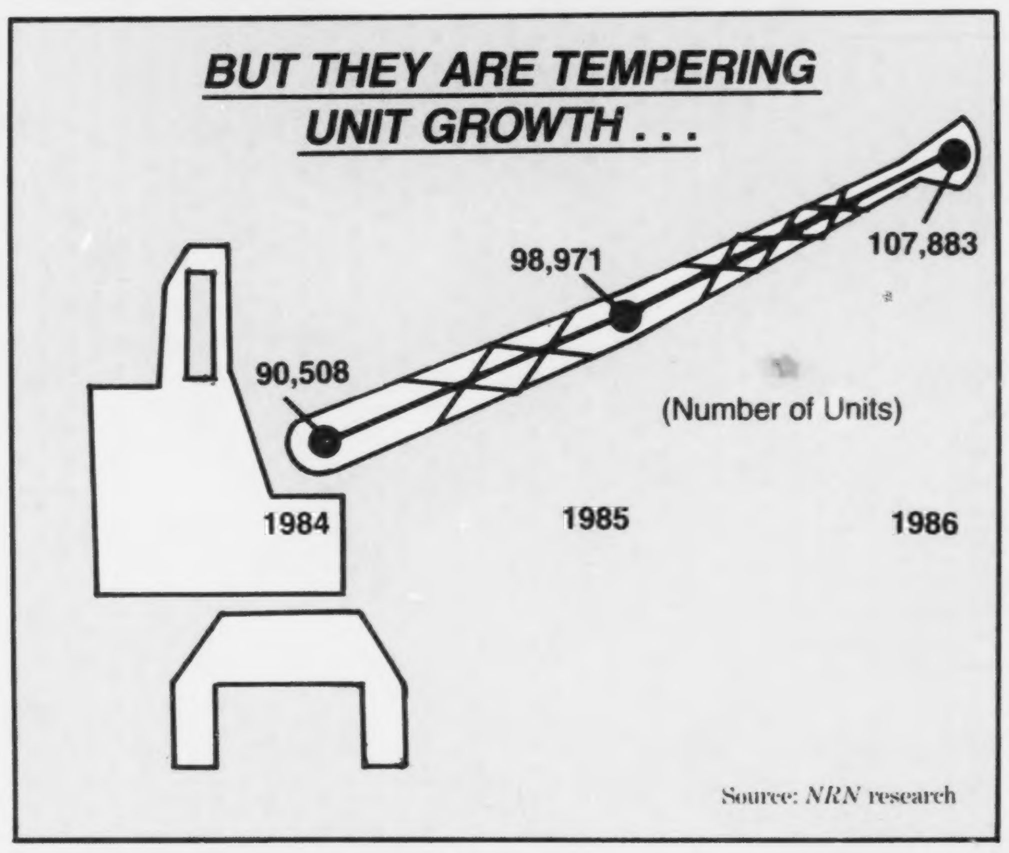
Source: *NRN* research



AND MARKET SHARE GAINS . . .

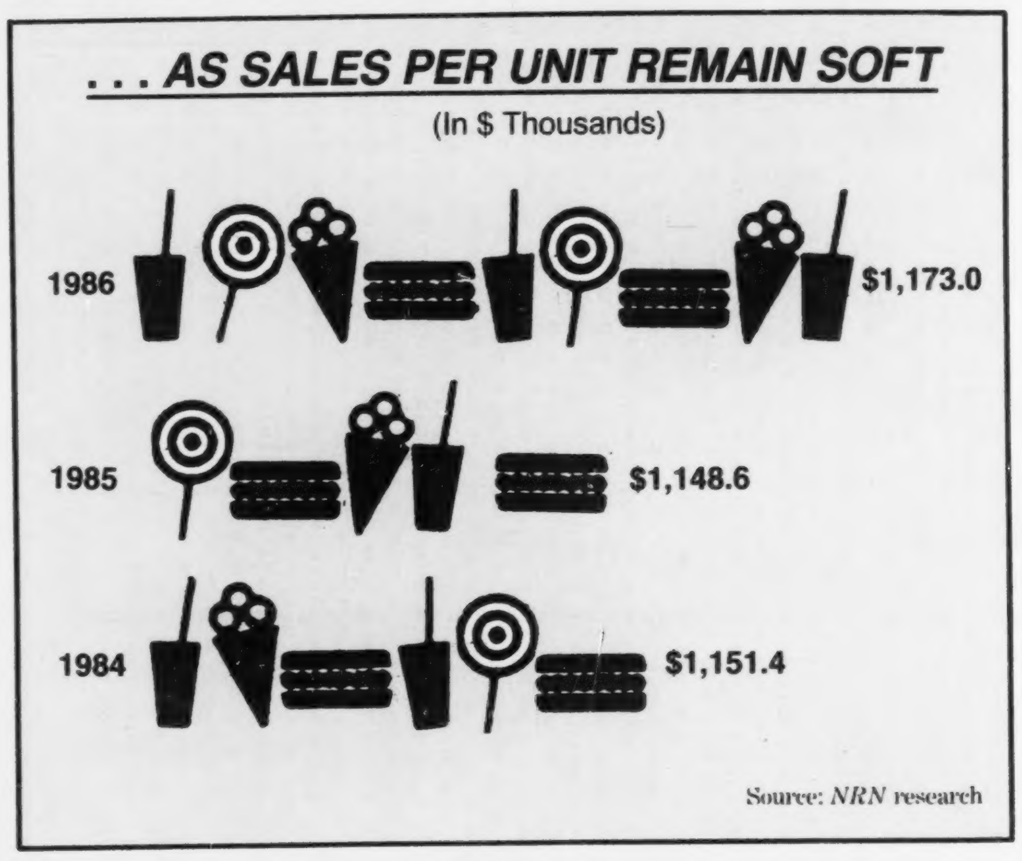
(Percentage of Total Industry)

Source: *NRN* Research



BUT THEY ARE TEMPERING UNIT GROWTH . . .

Source: *NRN* research



. . . AS SALES PER UNIT REMAIN SOFT

(In $ Thousands)

Source: *NRN* research

NRN **Special Report**

McDonald's, a brand name synonymous with American consumerism, remains, for the 14th year in a row, the unchallenged champion of the food-service industry's title of volume leader, according to the *Nation's Restaurant News* 1986 Top 100.

NRN projects the chain, which first claimed the top spot from Kentucky Fried Chicken after launching the Quarter Pounder in 1973, will gross $12.5 billion in systemwide sales from 9,460 domestic restaurants this year. McDonald's sales outstrip the combined total of the next three hamburger chains.

The Burger King, Kentucky Fried Chicken, Wendy's and Hardee's rankings also remain unchanged from those of last year.

But Marriott Food Service Management, the nation's biggest contract caterer, is displacing Pizza Hut at sixth place after acquiring Saga's accounts in a takeover that has shaken institutional feeders.

Dairy Queen, at eighth place, is being tail-gated by home-delivered pizza maker Domino's, which jumped three rungs to join the top ten chains in ninth place.

Taco Bell is elbowing past ARA Services to 10th place.

But Taco Bell also holds a special distinction: The only Mexican fast-food chain on this year's Top 100 list, its projected $1.35 billion in systemwide sales makes it bigger than any of five entire Top 100 Chain segments—cafeterias, fast-food fish chains, convenience stores, department store restaurants and theme park outlets.

A corporate battleground

The Top 100 Companies ranking has become a competitive battleground, in which the chief weapons are corporate treasuries and proxy fights.

McDonald's Corp., parent of the chain by the same name, dominates the ranking of the Top 100 Companies, with projected revenue of $4.25 billion.

But No. 2 Marriott Corp., fattened by a slew of acquisitions, is jockeying to within $130 million of the summit this year. Marriott's biggest acquisitions include not only Saga but also Howard Johnson's restaurants.

And No. 4 PepsiCo Inc. is closing in on No. 3 Pillsbury Co., agreeing to acquire Kentucky Fried Chicken from

(See **McDONALD's,** *page F4)*

The annual NRN *Top 100: What it is, how to use it*

Planning for this year's *NRN* Top 100 began as soon as last year's was published. The annual project involves the nation's largest and most experienced staff of food-service reporters and editors who spend months collecting, collating, correlating, interpreting and presenting almost 4,000 separate pieces of information.

The Top 100s rank the nation's biggest food-service operators four ways, and *NRN* editors provide in-depth analyses of the industry's most fought-over battlegrounds. *NRN* explains not only *what* is happening but also *why.*

The key tables are as follows:

- **The Top 100 Chains**, ranked three ways—by Systemwide Sales, Number of Units and Sales per Unit.
- **The Top 100 Companies** are ranked by food-service revenue.
- **The Top 100 Directories**, alphabetically arranged references showing where the Top 100 Chains and the Top 100 Companies rank.

The *NRN* Top 100 delivers a crystal-clear picture of the industry because of its strict and highly developed classifications and its informed projections.

The information is gathered from innumerable contacts throughout the food-service industry, including public reference materials, official and unofficial sources at the chains and companies themselves, franchisees, analysts, consultants and suppliers.

NRN's ranking system accounts for the industry's unique franchise arrangements by distinguishing between chain sales and corporate revenues. In addition, *NRN* data exclude vending machine sales and the activities of noncommercial operators.

NRN uses data from the National Restaurant Association to estimate the size of the nation's total commercial food-service industry. The numbers are $162.92 billion for 1986 and $152.12 billion for 1985.

NRN revises, finalizes estimates

The estimates *NRN* published last year, which are being revised with this edition, generally proved too optimistic in the face of the industry's natural volatility, the economy's general refusal to follow script and refinements in *NRN* research.

NRN provides *preliminary, first revision* and *final* estimates for the industry. The dynamics of the ranking system, which deletes entries from prior years if they fail to appear on the current year's ranking, tends to inflate growth as failing chains and companies drop off the lists, making comparisons for more than three years less reliable.

Here are the first revisions and final estimates for 1985 and 1984, respectively:

- **Top 100 Chain Systemwide Sales:** Last year *NRN* made a preliminary estimate that the Top 100 Chains would garner systemwide sales of $67 billion in 1985. This year, the first revision for 1985 calls for $63.3 billion, a 5.6% downward adjustment. In addition, the 1984 systemwide chain sales' first revision has been finalized at $57.3 billion, from $58.1 billion, a 1.4% reduction from the first revision.
- **Top 100 Chain Number of Units:** *NRN* expected the Top 100 Chains, in its preliminary tally, to finish 1985 with 99,194 outlets. The latest figure is 98,971, a 0.2% change. For 1984 *NRN* last year counted 90,939 units, a 0.5% change from the first revision.
- **Top 100 Chain Sales per Unit:** *NRN* last year projected average sales per unit at the Top 100 Chains would be $1.18 million in 1985. The new estimate is $1.15 million, a 3% variance. Last year *NRN* also estimated 1984's average sales per unit at $1.16 million. The new estimate is $1.15 million, a 0.3% change.
- **Top 100 Company Food-Service Revenue:** Corporate forecasts are more volatile. *NRN* expected the Top 100 Companies to garner 1985 revenues of $44.2 billion last year. The new 1985 figure is $40.1 billion, a 9.2% revision. For 1984, *NRN* estimated Top 100 Company revenue of $37.8 billion, a 6.8% variance.

Chain Analysis, Part One: The Top 100 *was reported on and written by the editorial staff of* Nation's Restaurant News *and edited by senior editor Rick Telberg. Data base programming was directed by assistant managing editor Bob Manas. Reprint requests specifying the issue date should be addressed to editorial assistant Maryann Brunner,* Nation's Restaurant News, *425 Park Ave., New York, N.Y. 10022.*

THE TOP 100

FOCUS NRN

McDONALD'S TOPS THE TOP 100

'The fastest-growing major segment is pizza, whose operators will boost the segment's sales by 22.7%.'

(Continued from page F3)

RJR Nabisco Inc. Without Kentucky Fried Chicken, RJR Nabisco falls from sixth to 11th place.

Denny's parent, DHI Corp., remains in fifth place.

But Transworld Corp., which has buttressed its Canteen contract-feeding operation with acquisitions, jumps from No. 12 last year to No. 6 this year.

ARA Services Inc. is still No. 7.

But Wendy's International Inc. has taken eighth place from W.R. Grace & Co. Inc.

At No. 10, Imasco Ltd., Hardee's owner, remains the anchor of the top ten Top 100 Companies.

Newcomers, dropouts and leaders

Newcomers to the Top 100 Chains list this year include Radisson hotels and Circle K convenience stores.

Radisson enters at No. 81, with projected systemwide food-service sales, of $200 million. Strengthened by a busy buying spree, Radisson's sales are more than doubling from last year's, a 108% change unmatched by that of any other chain.

Circle K joins the Top 100 Chains at No. 95, a 23% year-to-year systemwide sales gain that puts its fast-food sales at $154 million. Seven-Eleven is the only other grocer on the list.

Radisson's and Circle K's entrances nudged Naugles, a taco chain, and Shakey's, a pizza chain, off the Top 100 Chains ranking this year.

However, the venerable, orange-roofed Howard Johnson's family restaurant chain, which was sold by Imperial Group PLC, leads the losers' list this year.

HoJo, its systemwide sales plummeting to $282.6 million from $456.4, a 38% decline, slips 22 notches to No. 54. Last year there were 600 HoJo restaurants. This year, *NRN* projects, there will be only 362 as they are converted to Marriott-owned Big Boys, other concepts or simply shuttered.

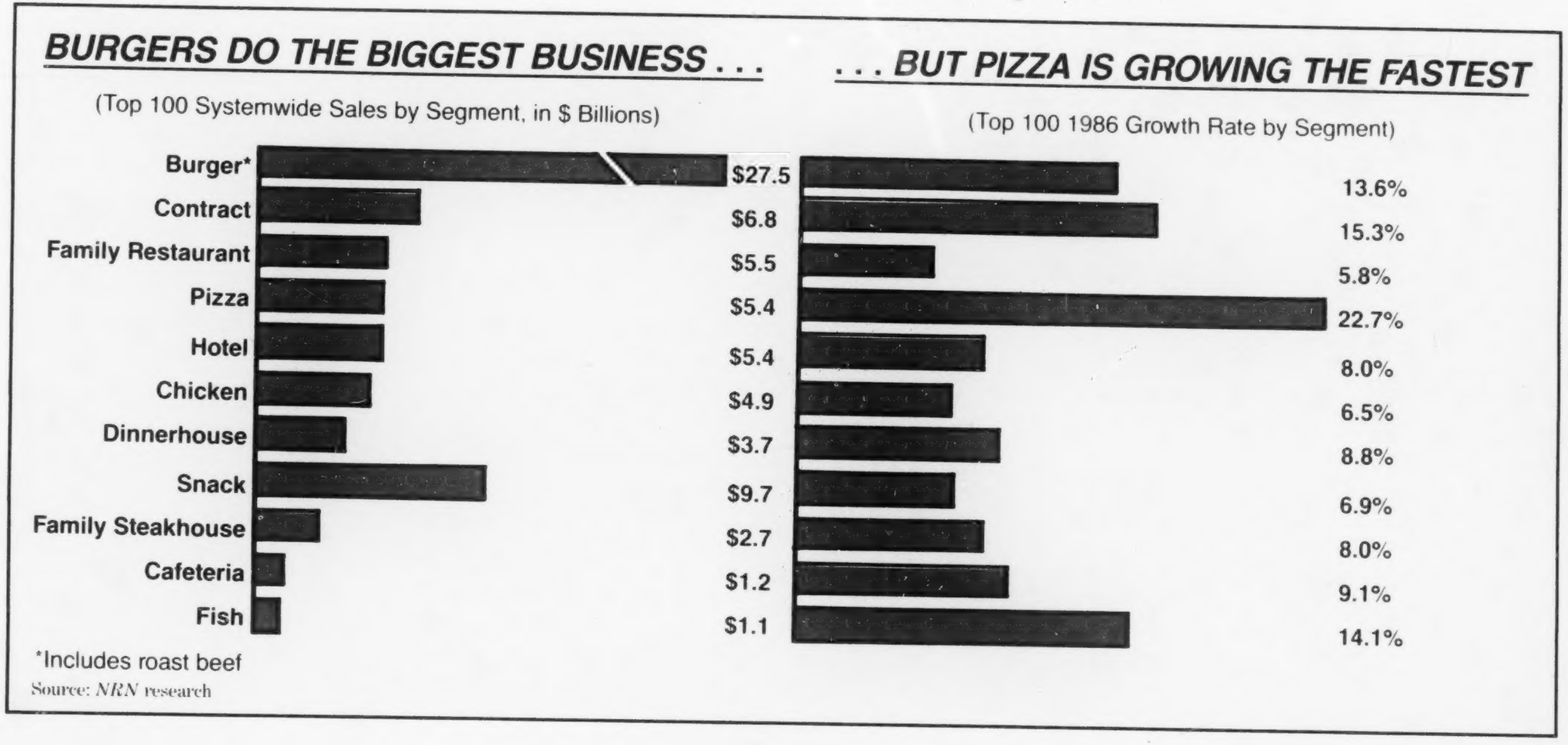
Segment winners and losers

The biggest segment among the Top 100 Chains is hamburgers, which also includes two roast beef chains. The segment should gross $27.5 billion this year, a 13.6% gain from last year's figure. With 28.7% of the Top 100 Chain market, burger operators will add ½ percentage point to their market share.

The fastest-growing major segment is pizza, whose operators will boost the segment's sales by 22.7%. Pizza chains will fatten their share of the Top 100 Chain market by 0.7 percentage points, to 7.6%.

Contract feeders, snack chains and fast-food fish chains are also growing faster than the rest of the Top 100 and reaping market share gains.

But chicken chains, dinnerhouses, family restaurants, family steakhouses and cafeterias are all losing ground in the $71.1 billion Top 100 market.


BURGERS DO THE BIGGEST BUSINESS . . .

(Top 100 Systemwide Sales by Segment, in $ Billions)

. . . BUT PIZZA IS GROWING THE FASTEST

(Top 100 1986 Growth Rate by Segment)

*Includes roast beef

Source: *NRN* research

TITANS ON THE RUN

(Continued from page 1)

Though bloodied, executives at *NRN* Top 100 Chains and *NRN* Top 100 Companies remain defiantly unbowed. They seem to be betting that seizing the high ground is easiest when adversaries are in retreat.

And they seem to believe experts' predictions that 1986's numbed 2.4% economic growth will rebound to a healthy 3.3% rate in 1987.

The Top 100s fight back

Key findings from the 1986 *NRN* Chain Analysis include:

Systemwide sales: The Top 100 Chains are growing at a stepped-up 12.3% rate in systemwide sales.

TOP 100 HIGHLIGHTS

- **The Leading Chains:**

By Total Sales: McDonald's, $12.5 billion

By Sales Growth: Radisson, up 108%

By Total Units: McDonald's, 9,460 units

By Unit Growth: Marriott Food Service Mgt., up 69%

By Sales per Unit: Westin, $7.8 million

By Sales per Unit Growth: ShowBiz/Chuck E. Cheese's, up 23%

- **The Leading Segment:**

By Total Sales: Burgers, $27.5 billion

By Sales Growth: Pizza, up 23%

- **The Leading Company:**

By Food-Service Revenue: McDonald's Corp., $4.25 billion

At the end of their current fiscal years, they will have rung up $71.1 billion. Last year, according to revised *NRN* estimates, the Top 100 Chains grossed $63.3 billion, a 10.6% increase over the 1984 figure.

By comparison, the nation's commercial food-service industry is expanding only 7.1% this year, to an estimated $162.9 billion, and that figure could be downgraded if the year's first-half sluggishness fails to give way to an industry-wide rebound in coming months. Last year the overall industry grew 6.2%, to $152.1 billion.

Number of units: They are adding new outlets at the rate of 9%, only fractionally slower than 1985's revised 9.4% expansion.

By year's end, there will be 107,883 units, 8,912 more than last year and 17,375 more than two years ago.

Sales per unit: But their unit-level sales will remain stubbornly stagnant, rising only 2.1% this year.

The picture turns even bleaker after stripping away the veneer of the 3.8% menu-price increases that have prevailed so far in 1986. Accounting for inflation, Top 100 Chains will actually lose 1.7% of their customers this year.

Last year, by the same gauge, Top 100 Chains lost 3.6% of the patrons they had a year before, according to updated estimates.

Company revenues: While Top 100 Chains are accelerating sales gains, Top 100 Company revenue trends are moderating, hinting that this may be a year when profits are even harder to build than sales.

NRN expects the nation's biggest food-service concerns to reap $45 billion this year, a robust 12.1% growth rate that is slightly lower than last year's reestimated 13.7% gain.

Shattered hopes and dreams

A devastating glut of restaurants and an economy obstinately unmoved by reduced interest rates, cut-rate oil prices and a devalued U.S. dollar shattered expectations last year and left strategic plans in disarray.

"Both government and industry data showed a perceptible slowdown in eating-out activity activity last year," analysts at the New York investment banking house of Smith Barney, Harris Upham & Co. said in a recent survey, "and, contrary to earlier hopes, this has continued into this year's first half."

The team of observers at Baltimore's Alex. Brown & Sons brokerage agreed. "While a few companies currently are reporting sales increases," they said, "even more are finding it increasingly difficult to keep existing customers and attract new customers."

Top 100 Chains had expected to boost systemwide sales by 15% and Top 100 Companies had planned for 17% revenue growth in *NRN*'s 1985 analysis. By year-end, however, top executives had accomplished only a fraction of what they had intended.

In many cases strategic agendas were set back a year or more. For instance, if all the chains' plans had come to fruition, they would have cornered 44% of the nation's total food-service market in 1985, a figure now not expected to be achieved until this year.

In part, chain executives had pinned their hopes on a 3.1% rebound in unit-level volume gains. But instead of enjoying a turnaround, they were forced to swallow a loss.

But chain managers stubbornly refused to scale back expansion. Instead, they increased their capital spending plans, ending 1985 at a 9.4% rate after planning earlier for a 9.1% rate.

The top 25 vs. the Top 100

Proving that the rich get richer and that power flows to the powerful, the 25 biggest Top 100 Chains and the 25 biggest Top 100 Companies are surging ahead of the pack. For example:

- Systemwide sales for the top quartile of chains are vaulting at almost a 14% rate. But the trailing 75 chains are tagging along at about 9%.
- The top 25 chains will control about 69¢ of every dollar spent at a Top 100 Chain this year, unchanged from the statistic for last year, and 30¢ of every dollar spent in the entire industry, a penny and a half more than the figure for last year.
- The top 25 chains are opening 10% more units this year, faster, by three percentage points, than the laggards in the rest of the Top 100. Last year the top 25 chains consolidated their grip on the food-service landscape largely through acquisitions that fattened their network of outlets by 33% while the rosters of the bottom 75 were winnowed by a crushing 13% loss.
- After coming within a hair's breadth of matching the top 25 companies' revenue growth last year, the bottom 75 are trailing at half the rate of the top 25 this year.

Next week in *NRN*

Chain Analysis, Part Two: Performance Yardsticks, to be published next week, ranks the nation's most prominent food-service companies six ways: by revenue, profit and market value changes and by returns on sales, equity and assets. It takes more than size to shine in the Performance Yardsticks; it takes swiftness and savvy.

THE TOP 100

FOCUS NRN

TOP 100 CHAINS: Ranked by Systemwide Food-Service Sales

Rank						Fiscal Year Ends	Systemwide Sales (By Fiscal Year, in Millions)		
1986	1985	Chain	Chain Headquarters	Concept	Parent Company		Current	Last Full	Previous
1	1	**McDonald's**	Oak Brook, Ill.	Burger	McDonald's Corp.	Dec.	**$12,520.0**	$11,000.0	$10,000.0
2	2	**Burger King**	Miami, Fla.	Burger	Pillsbury Co.	May	**5,085.0**	4,500.0	3,990.0
3	3	**Kentucky Fried Chicken***	Louisville, Ky.	Chicken	PepsiCo Inc.	Dec.	**3,286.0**	3,100.0	2,800.0
4	4	**Wendy's**	Dublin, Ohio	Burger	Wendy's International Inc.	Dec.	**3,150.0**	2,690.0	2,420.0
5	5	**Hardee's**	Rocky Mount, N.C.	Burger	Imasco Ltd.	March	**2,814.0**	2,400.0	2,200.0
6	7	**Marriott Food Service Mgt.[1]**	Bethesda, Md.	Contract	Marriott Corp.	Dec.	**2,290.0**	1,586.3	1,069.5
7	6	**Pizza Hut**	Wichita, Kan.	Pizza	PepsiCo Inc.	Dec.	**2,150.0**	1,880.0	1,600.0
8	8	**Dairy Queen**	Minneapolis, Minn.	Ice Cream	International Dairy Queen Inc.	Nov.	**1,692.8**	1,546.0	1,391.0
9	12	**Domino's**	Ann Arbor, Mich.	Pizza	Domino's Pizza Inc.	Dec.	**1,550.0**	1,084.0	626.0
10	11	**Taco Bell**	Irvine, Calif.	Taco	PepsiCo. Inc.	Dec.	**1,351.3**	1,155.2	954.5
11	9	**ARA Services**	Philadelphia, Pa.	Contract	ARA Services Inc.	Sept.	**1,338.7**	1,299.3	1,241.0
12	10	**Sheraton**	Boston, Mass.	Hotel	ITT Corp.	Dec.	**1,193.7**	1,162.9	1,095.0
13	13	**Big Boy**	Glendale, Calif.	Fam. Rest.	Marriott Corp.	Dec.	**1,144.9**	1,061.3	1,100.0
14	14	**Denny's[2]**	La Mirada, Calif.	Fam. Rest.	DHI Corp.	June	**1,100.0**	1,000.0	1,060.0
15	16	**Hilton**	Beverly Hills, Calif.	Hotel	Hilton Hotels Corp.	Dec.	**945.1**	893.0	812.3
16	15	**Holiday Inn**	Memphis, Tenn.	Hotel	Holiday Corp.	Dec.	**936.7**	907.6	893.1
17	17	**Red Lobster**	Orlando, Fla.	Dinnerhouse	General Mills Inc.	May	**925.0**	875.0	827.0
18	18	**Arby's**	Atlanta, Ga.	Roast Beef	Royal Crown Cos.	Dec.	**915.0**	814.0	760.0
19	25	**Canteen[2]**	Chicago, Ill.	Contract	Transworld Corp.	Dec.	**794.7**	578.6	429.1
20	19	**Marriott Hotel**	Bethesda, Md.	Hotel	Marriott Corp.	Dec.	**782.2**	716.0	697.0
21	20	**Long John Silver's**	Lexington, Ky.	Fish	Jerrico Inc.	June	**770.0**	693.0	637.3
22	21	**Ponderosa[3]**	Dayton, Ohio	Fam. Steak.	Ponderosa Inc.	Feb.	**738.0**	677.1	694.7
23	23	**Shoney's**	Nashville, Tenn.	Fam. Rest.	Shoney's Inc.	Oct.	**667.0**	590.0	514.3
24	22	**Church's[4]**	San Antonio, Tex.	Chicken	Church's Fried Chicken Inc.	Dec.	**645.0**	639.9	633.8
25	26	**Dunkin' Donuts**	Braintree, Mass.	Doughnut	Dunkin' Donuts Inc.	Oct.	**640.1**	576.7	532.1
26	24	**Jack-in-the-Box**	San Diego, Calif.	Burger	Foodmaker Inc.	Sept.	**620.0**	584.3	575.2
27	27	**7-Eleven[5]**	Dallas, Tex.	C-Store	Southland Corp.	Dec.	**591.9**	558.4	528.0
28	29	**Sizzler[6]**	Los Angeles, Calif.	Fam. Steak.	Collins Foods International Inc.	April	**585.8**	505.0	443.3
29	28	**Roy Rogers**	Bethesda, Md.	Burger	Marriott Corp.	Dec.	**546.8**	512.0	483.3
30	33	**Western Sizzlin'**	Augusta, Ga.	Fam. Steak.	Western Sizzlin Steak Houses Inc.	Oct.	**535.5**	450.0	395.0
31	31	**Friendly Ice Cream**	Wilbraham, Mass.	Fam. Rest.	Hershey Food Corp.	Dec.	**517.6**	471.4	427.1
32	30	**Baskin-Robbins**	Glendale, Calif.	Ice Cream	Allied-Lyons PLC.	Dec.	**503.7**	490.0	485.0
33	41	**Little Caesar**	Farmington Hills, Mich.	Pizza	Little Caesar Enterprises Inc.	Dec.	**500.0**	340.0	227.0
34	36	**Westin**	Seattle, Wash.	Hotel	UAL Inc.	Dec.	**460.2**	419.0	411.0
35	34	**Bennigan's**	Dallas, Tex.	Dinnerhouse	Pillsbury Co.	May	**455.0**	424.8	375.0
36	35	**Bonanza[7]**	Dallas, Tex.	Fam. Steak.	USA Cafes Inc.	Sept.	**454.9**	420.7	401.0
37	37	**Chi-Chi's**	Louisville, Ky.	Dinnerhouse	Chi-Chi's Inc.	April	**435.0**	400.0	335.0
38	38	**Dobbs[3]**	Memphis, Tenn.	Contract	Carson Pirie Scott & Co.	Feb.	**402.0**	390.2	377.3
39	43	**Popeye's**	Jefferson, La.	Chicken	A. Copeland Enterprises Inc.	Dec.	**398.7**	335.0	303.0
40	39	**Service America[4]**	Stamford, Conn.	Contract	Allegheny Beverage Corp.	March	**395.0**	380.5	100.0
41	45	**El Torito[8]**	Irvine, Calif.	Dinnerhouse	W. R. Grace & Co. Inc.	Dec.	**382.6**	318.8	250.1
42	40	**Sky Chefs**	Arlington, Tex.	Contract	Onex Capital Corp.	Dec.	**373.4**	352.3	332.3
43	44	**T.G.I. Friday's**	Dallas, Tex.	Dinnerhouse	TGI Friday's Inc.	Dec.	**365.8**	329.8	309.8
44	42	**Carl's Jr.**	Anaheim, Calif.	Burger	Carl Karcher Enterprises Inc.	Jan.	**355.8**	335.7	328.9
45	47	**Quality Inn[5]**	Silver Spring, Md.	Hotel	Manor Care Inc.	May	**342.0**	300.0	212.0
46	52	**Captain D's**	Nashville, Tenn.	Fish	Shoney's Inc.	Oct.	**340.0**	272.6	236.0
47	49	**Rax**	Columbus, Ohio	Roast Beef	Rax Restaurants Inc.	July	**338.5**	299.6	280.0
48	46	**Ogden[11]**	New York, N.Y.	Contract	Ogden Corp.	Dec.	**325.5**	300.4	279.0
49	53	**Golden Corral**	Raleigh, N.C.	Fam. Steak.	Golden Corral Corp.	Dec.	**319.4**	270.7	216.5
50	48	**K mart**	Troy, Mich.	In-store	K mart Corp.	Jan.	**309.0**	299.9	307.5
51	50	**Sonic Drive-In**	Oklahoma City, Okla.	Burger	Sonic Industries Inc.	Aug.	**300.2**	292.0	283.1

Explanation of column headings

- **Rank:** 1986 Rank is based on Current Fiscal Year Systemwide Sales. Data for Last Full Fiscal Year, which yields the 1985 Rank, has been revised. So this year's 1985 rankings are not comparable to the rankings appearing in the *Nation's Restaurant News* of Aug. 12, 1985.

- **Chain:** The name of the restaurant, hotel or contract feeding division as it appears on publicly visible signage, logos and trademarks.
- **Chain Headquarters:** The location of the central operating offices of the Chain, which sometimes differs from the location of the central offices of a Chain's Parent Company.

- **Concept:** Chains are classified based on their popular perception, best-selling entrée or market positioning. Abbreviations used: **Fam. Rest.** stands for family restaurant or coffee chop; **Fam. Steak.** stands for family steakhouse or budget steakhouse.
- **Parent Company:** The owner of the Chain's trademarks, copyrights or licensing rights. Often the franchisor.

- **Fiscal Year Ends:** The month in which the fiscal year terminates, often correlating to that of the Parent Company.

- **Systemwide Sales:** Net sales at all units operating under the Chain name. includes both company-owned and franchised units. Excludes franchise fees, interest income, manufacturing and distribution sales and other revenue not directly resulting from food and beverage sales.
- **Current Fiscal Year:** The 12-month accounting period which is under way as of Aug. 11, 1986. Most often it is calendar year 1986.

- **Last Full Fiscal Year:** The fiscal year most recently completed prior to Aug. 11, 1986. Most often it is calendar year 1985.

- **Previous Fiscal Year:** The year before the Last Full Fiscal Year. Most often, calendar 1984.

- **Source:** All data has been developed by *Nation's Restaurant News*, which is solely responsible for all estimates, projections and analyses.

TOP 100 CHAINS: Ranked by Systemwide Food-Service Sales

Rank 1986	Rank 1985	Chain	Chain Headquarters	Concept	Parent Company	Fiscal Year Ends	Systemwide Sales (By Fiscal Year, in Millions) Current	Last Full	Previous
52	57	**Godfather's[9]**	Omaha, Neb.	Pizza	Pillsbury Co.	May	$ **299.0**	$ 260.0	$ 345.0
53	51	**Steak and Ale**	Dallas, Tex.	Dinnerhouse	Pillsbury Co.	May	**295.0**	282.0	275.0
54	32	**Howard Johnson's**	North Quincy, Mass.	Fam. Rest.	Franchise Associates Inc.	Dec.	**282.6**	456.4	438.4
55	54	**Pizza Inn**	Dallas, Tex.	Pizza	Pizza Inn Inc.	Dec.	**278.7**	265.5	252.2
56	55	**Morrison's**	Mobile, Ala.	Cafeteria	Morrison Inc.	May	**278.1**	263.0	261.0
57	58	**Ramada Inn**	Phoenix, Ariz.	Hotel	Ramada Inc.	Jan.	**278.0**	257.4	253.1
58	56	**Stuart Anderson's[6]**	Menlo Park, Calif.	Dinnerhouse	Marriot Corp.	June	**275.0**	261.0	261.0
59	64	**White Castle**	Columbus, Ohio	Burger	White Castle Systems Inc.	Dec.	**273.1**	239.9	229.0
60	59	**Delaware North[7]**	Buffalo, N.Y.	Contract	Delaware North Cos. Inc.	Dec.	**270.0**	250.0	225.0
61	60	**Perkins[8]**	Memphis, Tenn.	Fam.Rest.	Tennesse Restaurants Inc.	Jan.	**266.1**	249.1	283.0
62	61	**Disneyland/Disney World**	Burbank, Calif.	Theme Park	Walt Disney Co.	Sept.	**265.8**	241.7	223.8
63	62	**Int'l House of Pancakes**	North Hollywood, Calif.	Fam. Rest.	IHOP Corp.	Dec.	**262.1**	241.0	230.5
64	67	**Po Folks**	Nashville, Tenn.	Fam. Rest.	Po Folks Inc.	Sept.	**255.0**	222.0	159.4
65	75	**Round Table Pizza[9]**	San Francisco. Calif.	Pizza	Round Table Pizza Inc.	Dec.	**252.0**	196.4	162.0
66	65	**Furr's**	Lubbock, Tex.	Cafeteria	K mart Corp.	Dec.	**251.0**	231.2	218.0
67	68	**ShowBiz/Chuck E. Cheese's[10]**	Dallas, Tex.	Pizza	Brock Hotel Corp.	Dec.	**249.0**	217.0	340.0
68	78	**Village Inn**	Denver, Colo.	Fam. Rest.	Vicorp Restaurants Inc.	Oct.	**248.0**	189.0	157.0
69	66	**Whataburger**	Corpus Christi, Tex.	Burger	Whataburger Inc.	Sept.	**244.0**	226.0	210.0
70	69	**Greyhound Food Mgt.**	Phoenix, Ariz.	Contract	Greyhound Corp.	Dec.	**220.1**	215.8	210.0
71	63	**Ground Round**	South Weymouth, Mass.	Dinnerhouse	Hanson Trust	Dec.	**220.0**	240.4	216.3
72	71	**Hyatt Hotel**	Rosemont, Ill.	Hotel	Hyatt Hotel Corp.	Dec.	**218.6**	202.0	187.5
73	76	**Luby's**	San Antonio, Tex.	Cafeteria	Luby's Cafeterias Inc.	Aug.	**217.5**	196.0	175.0
74	72	**Piccadilly**	Baton Rouge, La.	Cafeteria	Piccadilly Cafeterias Inc.	June	**216.0**	201.0	187.0
75	82	**Bob Evans Farms**	Columbus, Ohio	Fam. Rest.	Bob Evans Farms Inc.	April	**213.7**	176.3	139.9
76	70	**Bojangles'**	Charlotte, N.C.	Chicken	Horn & Hardart Co.	Dec.	**212.0**	210.0	182.0
77	79	**Custom Management**	Kingston, Pa.	Contract	Custom Management Corp.	June	**211.6**	184.0	175.0
78	81	**Marie Callender's Pie Shops**	Phoenix, Ariz.	Fam. Rest.	Ramada Inc.	Dec.	**207.8**	180.0	165.0
79	74	**Carvel**	Yonkers, N.Y.	Ice Cream	Carvel Corp.	Dec.	**205.9**	198.0	190.3
80	73	**Grandy's[6]**	Lewisville, Tex.	Chicken	Marriott Corp.	June	**204.0**	200.0	123.9
81	N.R.	**Radisson**	Minneapolis, Minn.	Hotel	Carlson Cos.	Dec.	**200.0**	96.2	64.4
82	77	**Wyatt**	Dallas, Tex.	Cafeteria	Wyatt Cafeterias Inc.	Dec.	**198.8**	193.0	192.0
83	87	**Seiler**	Waltham, Mass.	Contract	Sodexho S.A.	Aug.	**187.0**	163.0	147.9
84	93	**Chili's**	Dallas, Tex.	Dinnerhouse	Chili's Inc.	June	**185.3**	154.1	103.9
85	80	**Quincy's**	Spartanburg, S.C.	Fam. Steak.	Transworld Corp.	Dec.	**181.0**	183.2	174.9
86	85	**Western Steer**	Claremont, N.C.	Fam. Steak.	Western Steer-Mom 'n' Pop's Inc.	Feb.	**181.1**	166.2	157.1
87	88	**Chick-fil-A**	Atlanta, Ga.	Chicken	Chick-fil-A Inc.	Dec.	**176.0**	161.5	153.3
88	94	**Country Kitchen**	Minneapolis, Minn.	Fam. Rest	Carlson Cos.	Dec.	**175.0**	153.0	144.6
89	86	**Waffle House**	Norcross, Ga.	Fam. Rest.	Waffle House Inc.	Dec.	**174.9**	163.8	152.1
90	83	**Winchell's[11]**	La Mirada, Calif.	Doughnut	DHI Corp.	June	**173.9**	170.0	183.0
91	84	**Krystal**	Chattanooga, Tenn.	Burger	Krystal Co.	Dec.	**172.5**	168.0	162.0
92	89	**Szabo**	Oak Brook, Ill.	Contract	Szabo Food Services Inc.	Sept.	**164.4**	158.1	149.5
93	90	**A&W**	Dearborn, Mich.	Burger	A&W Restaurants Inc.	Dec.	**157.5**	156.0	155.0
94	91	**Tastee Freeze**	Utica, Mich.	Ice Cream	DeNovo Corp.	Dec.	**155.0**	155.0	150.0
95	N.R.	**Circle K**	Phoenix, Ariz.	C-Store	Circle K Corp.	April	**154.0**	125.0	96.0
96	97	**Mr. Steak**	Denver, Colo.	Fam. Steak.	Mr. Steak Inc.	Dec.	**152.6**	144.0	148.0
97	99	**Mr. Gatti's**	Austin, Tex.	Pizza	LD Brinkman Corp.	July	**151.8**	138.0	137.0
98	92	**F. W. Woolworth**	New York, N.Y.	In-store	F. W. Woolworth & Co. Inc.	Jan.	**150.0**	154.9	155.0
99	96	**Brown Derby**	Cleveland, Ohio	Dinnerhouse	Brown Derby Inc.	May	**147.9**	145.0	142.0
100	98	**York**	Columbus, Ohio	Fam. Steak.	General Mills Inc.	May	**145.0**	142.9	141.9
TOTAL Top 100 Chains							**$71,136.9**	**$63,322.0**	**$57,264.0**

Source: *NRN* research

Footnotes

*Kentucky Fried Chicken is being sold to PepsiCo Inc. by RJR Nabisco Inc.

[1] Marriott Food Service Management includes a prorated share of Saga Corp.'s fiscal year results.

[2] Canteen estimates reflect acquisition of Interstate United in October 1985.

[3] Dobbs estimates include results from Dobbs Houses, Dobbs International Services, Carson International and Ridgewell's Inc.

[4] Service America estimates include results from Macke and Servomation.

[5] Quality Inns' estimates include results from an affiliated chain, Quality Royale.

[6] Stuart Anderson's and Grandy's estimates are given for fiscal years ending in June because its former parent, Saga Corp., was on a June fiscal schedule. Marriott Corp., which has acquired Saga, has a fiscal year ending in December.

[7] Delaware North estimates include results from Sportservice, Air Terminal Services and Oceanic Butler.

[8] Perkins' parent, Tennessee Restaurant Co., is 79%-owned by Holiday Corp., with 21% owned by Donald N. Smith and Bass Investment.

[9] Round Table's fiscal year ends in June. However, the figures here are for years ending in December.

[10] ShowBiz and Chuck E. Cheese's were competitors until fiscal 1985, when they were merged.

[11] Winchell's estimates reflect the disposition of about 100 units to Bosa Inc. in fiscal 1986.

TOP 100 COMPANIES: Ranked by Food-Service Revenue

Rank		Company	Company Headquarters	Key Concepts	Fiscal Year Ends	Revenue (By Fiscal Year, in Millions)		
1986	1985					Current	Last Full	Previous
1	1	**McDonald's Corp.**	Oak Brook, Ill.	McDonald's	Dec.	**$ 4,251.0**	$ 3,761.0	$ 3,415.0
2	2	**Marriott Corp.**	Bethesda, Md.	Hotels, Contract, Big Boy, Roy Rogers	Dec.	**4,120.6**	2,984.8	2,457.9
3	3	**Pillsbury Co.**	Minneapolis, Minn.	Burger King, Godfather's, Bennigan's	May	**3,090.6**	2,663.2	2,053.3
4	4	**PepsiCo Inc.***	Purchase, N.Y.	Kentucky Fried Chicken, Pizza Hut, Taco Bell	Dec.	**2,696.3**	2,081.1	1,833.5
5	5	**DHI Corp.**	La Mirada, Calif.	Denny's, Winchell's, El Pollo Loco	June	**1,370.0**	1,350.0	1,300.0
6	12	**Transworld Corp.[1]**	New York, N.Y.	Canteen, Hardee's, Quincy	Dec.	**1,359.3**	1,043.6	854.1
7	7	**ARA Services Inc.**	Philadelphia, Pa.	Contract	Dec.	**1,344.3**	1,290.0	1,241.0
8	9	**Wendy's International Inc.**	Dublin, Ohio	Wendy's, Sisters	Dec.	**1,321.0**	1,125.6	944.8
9	8	**W. R. Grace & Co. Inc.[2]**	New York, N.Y.	El Torito, Carrows, Houlihan's, Del Taco	Dec.	**1,228.0**	1,204.0	1,157.0
10	10	**Imasco Ltd.**	Montreal, Canada	Hardee's, Casa Grisanti	March	**1,220.0**	1,100.0	1,000.0
11	6	**RJR Nabisco Inc.***	Winston-Salem, N.C.	Kentucky Fried Chicken	Dec.	**1,033.5**	1,300.0	1,338.0
12	11	**General Mills Inc.**	Minneapolis, Minn.	Red Lobster, York, Olive Garden	May	**1,085.0**	1,050.0	1,140.0
13	18	**Domino's Pizza Inc.**	Ann Arbor, Mich.	Domino's	Dec.	**725.0**	540.0	320.0
14	17	**Shoney's Inc.**	Nashville, Tenn.	Shoney's, Captain D's, Lee's	Oct.	**635.0**	546.6	477.0
15	13	**Jerrico Inc.**	Lexington, Ky.	Long John Silver's, Jerry's	June	**630.0**	569.7	518.2
16	14	**Southland Corp.**	Dallas, Tex.	7-Eleven	Dec.	**591.9**	558.4	528.0
17	21	**Morrison Inc.**	Mobile, Ala.	Morrison, Ruby Tuesday, Contract	June	**578.5**	524.3	484.0
18	20	**Foodmaker Inc.[3]**	San Diego, Calif.	Jack-in-the-Box	Sept.	**563.9**	531.0	0.0
19	19	**K mart Corp.**	Troy, Mich.	In-Store, Furr's, Bishop's Buffet	Jan.	**560.0**	531.2	525.5
20	16	**Church's Fried Chicken Inc.**	San Antonio, Tex.	Church's	Dec.	**551.0**	548.7	545.3
21	26	**Carlson Cos.[4]**	Minneapolis, Minn.	T.G.I. Friday's, Country Kitchen, Radisson	Dec.	**544.2**	424.9	390.0
22	22	**Ponderosa Inc.**	Dayton, Ohio	Ponderosa, Casa Lupita	Feb.	**534.4**	490.3	513.1
23	23	**Hershey Foods Corp.**	Hershey, Pa.	Friendly Ice Cream	Dec.	**517.6**	471.4	421.1
24	24	**Collins Foods International Inc.[5]**	Los Angeles, Calif.	Sizzler, Kentucky Fried Chicken, Naugles	April	**475.7**	465.9	305.4
25	27	**UAL Inc.**	Elk Grove, Ill.	Westin	Dec.	**460.2**	419.0	411.0
26	29	**Vicorp Restaurants Inc.**	Denver, Colo.	Village Inn, Bakers Square	Oct.	**453.0**	383.8	242.3
27	25	**Carson Pirie Scott & Co.[6]**	Chicago, Ill.	Dobbs, Toddle House	Feb.	**423.6**	442.9	434.6
28	30	**Allegheny Beverage Corp.**	Cheverly, Md.	Service America Corp.	March	**395.0**	380.5	100.0
29	33	**Golden Corral Corp.**	Raleigh, N.C.	Golden Corral, Oh!Brian's	Dec.	**377.7**	320.1	216.5
30	31	**Onex Capital Corp.[7]**	Toronto, Canada	Sky Chefs, Rainbow House, The Chefs	Dec.	**373.4**	352.3	332.3
31	28	**Holiday Corp.[8]**	Memphis, Tenn.	Holiday Inns, Harrah's,Crowne Plaza, Embassy	Dec.	**365.6**	387.2	411.7
32	32	**Carl Karcher Enterprises Inc.**	Anaheim, Calif.	Carl's Jr.	Jan.	**346.8**	327.2	335.2
33	34	**Ogden Corp.**	New York, N.Y.	Contract	Dec.	**325.5**	300.4	279.0
34	35	**Chi-Chi's Inc.**	Louisville, Ky.	Chi-Chi's	April	**310.0**	261.0	192.9
35	37	**Greyhound Corp.**	Phoenix, Ariz.	Contract, Burger King, Cassano's	Dec.	**282.1**	247.3	235.0
36	39	**White Castle Systems Inc.**	Columbus, Ohio	White Castle	Dec.	**273.1**	239.9	229.0
37	36	**Delaware North Cos.**	Buffalo, N.Y.	Sportservice, Air Terminal, Oceanic Butler	Dec.	**270.0**	250.0	225.0
38	38	**Walt Disney Co.**	Burbank, Calif.	Theme Parks	Sept.	**265.8**	241.7	223.8
39	40	**Boddie-Noell Enterprises Inc.**	Rocky Mount, N.C.	Hardee's	Sept.	**250.0**	226.0	210.0
40	42	**Nestle S.A.**	Vevey, Switzerland	Stouffer, Cheese Cellar, Rusty Scupper	Dec.	**224.0**	200.1	225.0
41	41	**Hyatt Hotels Corp.**	Rosemont, Ill.	Hyatt Hotels	Jan.	**218.6**	202.0	187.5
42	45	**Luby's Cafeterias Inc.**	San Antonio, Tex.	Luby's	Aug.	**217.5**	196.0	171.0
43	43	**Piccadilly Cafeterias Inc.**	Baton Rouge, La.	Piccadilly	June	**216.0**	200.0	187.0
44	50	**Bob Evans Farms Inc.**	Columbus, Ohio	Bob Evans Farms	April	**213.7**	176.3	139.9
45	47	**Custom Management Corp.**	Kingston, Pa.	Contract	June	**211.6**	184.0	175.0
46	44	**Pizza Inn Inc.**	Dallas, Tex.	Pizza Inn, J. T. McCord's	Dec.	**205.3**	199.3	185.6
47	66	**Little Caesar Inc.**	Farmington Hills, Mich.	Little Caesar Pizza, Wendy's, Chuck E. Cheese	Dec.	**201.0**	141.7	96.1
48	51	**Shoney's South Inc.**	Memphis, Tenn.	Shoney's, Captain D's	Dec.	**200.0**	175.0	168.6
49	46	**Wyatt Cafeterias Inc.**	Dallas, Tex.	Wyatt	Dec.	**198.8**	193.0	192.0
50	76	**Ramada Inc.[9]**	Phoenix, Ariz.	Ramada Inns, Marie Callender's, Tropicana	Jan.	**198.4**	110.2	126.1
51	56	**Sodexho S.A.[10]**	Paris, France	Seiler	Aug.	**187.0**	163.0	147.9

Explanation of column headings

- **Rank:** 1986 Rank is based on Current Fiscal Year Revenue. Data for Last Full Fiscal Year, which yields the 1985 Rank, has been revised. So this year's 1985 rankings are not comparable to the rankings appearing in the *Nation's Restaurant News* of Aug. 12, 1985.

- **Company:** The name of the corporate entity which receives food-service revenue. Publicly traded subsidiaries of parent companies are listed individually.
- **Company Headquarters:** The location of the central offices of the Company, which sometimes differs from the location of the central offices of a Company's Key Concepts.

- **Key Concepts:** The name of the Chain or the type of food-service activity which produces the largest food-service revenues for the Company.

- **Fiscal Year Ends:** The month in which the fiscal year terminates, often correlating to that of the Company's Key Concepts.
- **Revenue:** Derived from food-service activities only. Includes sales from company-owned facilities, franchise and technical assistance income, gains and losses from asset divestitures and acquisitions routinely encountered in the operation of a food-service business, and interest income to finance working capital needs or expansion. Excludes manufacturing, wholesale and distribution revenue and sales generated at franchised facilities.

- **Current Fiscal Year:** The 12-month accounting period which is under way as of Aug. 11, 1986. Most often it is calendar year 1986.
- **Last Full Fiscal Year:** The fiscal year most recently completed prior to Aug. 11, 1986. Most often it is calendar year 1985.

- **Previous Fiscal Year:** The year before the Last Full Fiscal Year. Most often, calendar 1984.

- **Source:** All data has been developed by *Nation's Restaurant News*, which is solely responsible for all estimates, projections and analyses.

TOP 100 COMPANIES: Ranked by Food-Service Revenue

Rank		Company	Company Headquarters	Key Concepts	Fiscal Year Ends	Revenue (By Fiscal Year, in Millions)		
1986	1985					Current	Last Full	Previous
52	49	**ITT Corp.**	Boston, Mass.	Sheraton Hotels	Dec.	**$ 186.4**	$ 177.5	$ 175.0
53	52	**Hilton Hotels Corp.**	Beverly Hills, Calif.	Hilton Hotels	Dec.	**185.1**	174.9	167.5
54	65	**Po Folks Inc.[11]**	Nashville, Tenn.	Wendy's, Po Folks	Sept.	**185.0**	142.6	107.1
55	58	**International Dairy Queen Inc.**	Minneapolis, Minn.	Dairy Queen, Golden Skillet	Nov.	**184.9**	159.1	132.3
56	53	**Whataburger Inc.**	Corpus Christi, Tex.	Whataburger	Sept.	**184.8**	172.0	160.0
57	15	**Hanson Trust[12]**	London, England	Ground Round	Oct.	**182.9**	555.9	530.4
58	55	**Specialty Restaurants Corp.**	Long Beach, Calif.	94th Aero Squadron, Baby Doe's, Crawdaddy's	June	**182.5**	165.4	150.0
59	57	**Chick-fil-A**	Atlanta, Ga.	Chick-fil-A	Dec.	**176.0**	161.5	153.3
60	48	**Riese Organization**	New York, N.Y.	Arby's, Roy Rogers, Brew Burger, El Torito	April	**175.0**	180.0	190.0
61	54	**Krystal Co.[13]**	Chattanooga, Tenn.	Krystal	Dec.	**172.5**	168.0	162.0
62	64	**Elias Brothers Restaurants Inc.**	Warren, Mich.	Big Boy	Dec.	**166.3**	144.0	121.0
63	59	**Szabo Food Services Inc.[14]**	Oak Brook, Ill.	Szabo	Sept.	**164.4**	158.1	149.5
64	61	**Harman Management Corp.**	Los Altos, Calif.	KFC, H. Salt Esq. Fish & Chips	June	**159.0**	150.0	135.0
65	71	**Circle K Corp.**	Phoenix, Ariz.	Circle K	April	**154.0**	125.0	96.0
66	68	**Carrols Corp.[15]**	Syracuse, N.Y.	Burger King	May	**152.5**	136.0	146.0
67	60	**F. W. Woolworth & Co. Inc.**	New York, N.Y.	In-Store, Burger King	Jan.	**150.0**	155.0	155.0
68	67	**Horn & Hardart Co.**	New York, N.Y.	Bojangles', Burger King, Arby's	Dec.	**148.0**	141.0	136.0
69	63	**Brown Derby Inc.**	Cleveland, Ohio	Brown Derby	May	**147.9**	145.0	142.0
70	81	**Restaurant Assoc. Inds. Inc.**	New York, N.Y.	Acapulco, Charlie Brown's, Mama Leone's	Dec.	**147.0**	98.5	94.2
71	78	**Chili's Inc.**	Dallas, Tex.	Chili's Hamburger Grill & Bar	June	**141.0**	107.0	69.3
72	69	**Club Corp. of America**	Dallas, Tex.	Country Clubs	Dec.	**140.1**	129.0	110.0
73	70	**Royal Crown Cos.**	Atlanta, Ga.	Arby's	Dec.	**132.7**	126.4	116.4
74	73	**Rax Restaurants Inc.**	Columbus, Ohio	Rax	July	**132.0**	122.3	113.2
75	72	**Frisch's Restaurants Inc.**	Cincinnati, Ohio	Big Boy, Roy Rogers	June	**130.0**	124.5	120.6
76	62	**Brock Hotel Corp.**	Dallas, Tex.	ShowBiz Pizza, Chuck E. Cheese, Hotels	Dec.	**129.9**	145.8	120.3
77	82	**JB's Restaurants Inc.**	Salt Lake City, Utah	Big Boy	Sept.	**124.4**	96.3	68.3
78	74	**Walgreen Co.**	Deerfield, Ill.	Wag's, In-Store	Aug.	**123.8**	122.3	119.4
79	77	**Braum Ice Cream Stores Inc.**	Oklahoma City, Okla.	Braum Ice Cream	Dec.	**118.0**	110.0	102.0
80	75	**Winners Corp.**	Brentwood, Tenn.	Mrs. Winners, Wendy's	Dec.	**117.8**	112.2	108.5
81	79	**A. Copeland Enterprises Inc.**	Jefferson, La.	Popeye's	Oct.	**115.0**	102.0	97.0
82	80	**Dunkin' Donuts Inc.**	Randolph, Mass.	Dunkin' Donuts	Oct.	**109.7**	99.7	90.2
83	84	**Papa Gino's of America Inc.**	Dedham, Mass.	Papa Gino's	Sept.	**105.0**	91.0	77.5
84	86	**International King's Table Inc.**	Eugene, Ore.	King's Table	June	**104.4**	86.4	80.7
85	88	**Cracker Barrel Old Country Store**	Lebanon, Tenn.	Cracker Barrel Old Country Store	July	**102.1**	83.2	67.5
86 –	83	**El Chico Corp.**	Dallas, Tex.	El Chico, Cactus	May	**102.0**	94.9	89.5
87	85	**Tennessee Restaurant Co.[16]**	Memphis, Tenn.	Perkins	Dec.	**97.7**	90.5	0.0
88	87	**RTM Inc.**	Tucker, Ga.	Arby's	May	**94.6**	86.0	90.7
89	99	**Ryan's Family Steak Houses Inc.**	Greenville, S.C.	Ryan's Family Steak House	Dec.	**92.3**	54.3	32.9
90	97	**National Pizza Co.**	Pittsburg, Kan.	Pizza Hut	March	**89.1**	63.1	40.5
91	100	**Fuddruckers Inc.**	San Antonio, Tex.	Fuddruckers	Dec.	**86.2**	53.1	24.5
92	95	**Calny Inc.**	San Mateo, Calif.	Taco Bell	Feb.	**84.8**	67.8	54.3
93	92	**Consolidated Products Inc.[17]**	Indianapolis, Ind.	Steak n Shake, Big Wheel	Sept.	**82.1**	71.7	68.7
94	93	**Skipper's Inc.**	Bellevue, Wash.	Skipper's	Dec.	**80.1**	71.2	62.3
95	90	**IHOP Corp.**	North Hollywood, Calif.	International House of Pancakes	Dec.	**80.0**	75.7	82.0
96	89	**Consul Restaurants Corp.**	Minneapolis, Minn.	Chi-Chi's	May	**79.9**	78.6	87.0
97	96	**McFaddin Ventures**	Houston, Tex.	Night Clubs	Dec.	**78.9**	65.9	41.7
98	91	**Waffle Houses Inc.**	Norcross, Ga.	Waffle House	Dec.	**78.1**	73.7	71.5
99	98	**Rusty Pelican Restaurants Inc.**	Irvine, Calif.	Rusty Pelican	July	**71.8**	59.4	53.7
100	94	**Marcus Corp.**	Milwaukee, Wis.	Big Boy, KFC	May	**69.0**	70.0	69.6
TOTAL Top 100 Companies						**$44,987.0**	**$40,119.0**	**$35,274.3**

Source: *NRN* research

Footnotes

*RJR Nabisco Inc. is selling KFC to PepsiCo Inc. Estimates reflect a prorated share of revenue for each company.

[1] Transworld Corp. estimates exclude revenue from school lunch program. Estimates include effects of acquisition of Interstate United.

[2] W.R. Grace & Co. is considering the sale of up to 51% of its restaurant operations to the division's managers in a leveraged buyout. Estimates exclude such a possibility. The estimates include El Torito Restaurants Inc. and Taco Villa Inc.

[3] Foodmaker was formed through a leveraged buyout in 1985. The company was formerly a division of Ralston Purina Co.

[4] Carlson Cos. includes TGI Friday's Inc., a majority-owned subsidiary.

[5] Collins Foods International Inc. acquired control of Naugles Inc. in fiscal 1986.

[6] Carson Pirie Scott & Co. estimate for current fiscal year reflects sale of Steak & Egg chain and the expiration without renewal of food-service management accounts.

[7] Onex Capital Corp. acquired Sky Chefs, now the bulk of its business, from AMR Corp. in a leveraged buyout. Estimates are shown as if Onex always owned Sky Chefs.

[8] Holiday Corp. fiscal 1985 estimate reflects the transfer of Perkins Restaurants Inc. to Tennessee Restaurant Co. in November 1985 as if it were in effect for the full fiscal year. Current fiscal year estimate assumes Holiday will neither increase nor decrease its 79% stake. Holiday uses the equity method of accounting.

[9] Ramada Inc. was formerly Ramada Inns Inc. Current fiscal year includes revenues of prorated share of revenues from recently acquired Marie Callender Pie Shoppes Inc.

[10] Sodexho SA estimates exclude Boat-El, the company's off-shore operations.

[11] Po Folks Inc. is a subsidiary of Krystal Co.

[12] Hanson Trust sold Interstate United to Transworld Corp. in 1985 and bought Imperial Group PLC in 1986.

[13] Krystal Co. estimates exclude Po Folks Inc.

[14] Szabo Food Services Inc. was known as Oak Brook Consolidated before a leveraged buyout.

[15] Carrols Corp. fiscal 1985 revenue includes results of former candy and nut shop division.

[16] Tennessee Restaurant Co. was formed in Nov. 1985, but fiscal 1985 revenues reflect full year results of predecessor Perkins Restaurants Inc. Holiday Corp. owns 79% of the company.

[17] Consolidated Products Inc. was known as Steak n Shake Inc. until May 15, 1984.

THE TOP 100

FOCUS *NRN*

TOP 100 CHAINS: Ranked by Sales Per Unit

Rank		Chain	Fiscal Year Ends	Sales Per Unit (By Fiscal year, in Thousands)		
1986	1985			Current	Last Full	Previous
1	1	Westin	Dec.	$7,800.0	$7,800.0	$8,700.0
2	2	Marriott Hotel	Dec.	5,500.0	5,200.0	5,100.0
3	3	Sky Chefs	Dec.	4,196.0	4,140.0	4,150.0
4	4	Hilton	Dec.	3,400.0	3,400.0	3,300.0
5	7	Dobbs	Feb.	3,090.0	3,050.0	2,970.0
6	5	Hyatt Hotel	Dec.	3,000.0	3,100.0	3,000.0
7	6	T.G.I. Friday's	Dec.	2,950.0	3,060.0	3,270.0
8	8	Brown Derby	May	2,689.0	2,636.0	2,583.0
9	9	Luby's	Aug.	2,430.0	2,430.0	2,390.0
10	10	Sheraton	Dec.	2,400.0	2,400.0	2,300.0
11	11	Red Lobster	May	2,305.0	2,270.0	2,235.0
12	12	Bennigan's	May	2,300.0	2,265.0	2,250.0
13	13	Stuart Anderson's	June	2,299.9	2,230.0	2,230.0
14	15	Radisson	Dec.	2,200.0	2,100.0	1,800.0
15	14	Chi-Chi's	April	2,100.0	2,150.0	2,180.0
16	16	El Torito	Dec.	2,099.9	2,087.0	2,073.0
17	18	Piccadilly	June	1,980.0	1,941.0	1,908.0
18	17	Chili's	June	1,910.0	1,950.0	1,960.0
19	20	Morrison's	May	1,850.0	1,741.0	1,734.0
20	19	Furr's	Dec.	1,825.0	1,811.0	1,600.0
21	21	Marie Callender's Pie Shops	Dec.	1,670.0	1,600.0	1,750.0
22	22	Wyatt	Dec.	1,630.0	1,575.0	1,550.0
23	23	Steak and Ale	May	1,525.0	1,520.0	1,500.0
24	24	Po Folks	Sep.	1,500.0	1,495.0	1,490.0
25	28	McDonald's	Dec.	1,374.0	1,297.0	1,260.0
26	25	Shoney's	Oct.	1,355.0	1,350.0	1,340.0
27	26	White Castle	Dec.	1,300.0	1,300.0	1,280.0
28	27	Bob Evans Farms	April	1,299.9	1,299.9	1,250.0
29	34	Sizzler	April	1,240.8	1,128.0	1,020.0
30	32	Disneyland/Disney World	Sep.	1,236.0	1,140.0	1,066.0
31	29	Ogden Allied Services	Dec.	1,205.0	1,216.0	1,213.0
32	30	Big Boy	Dec.	1,200.0	1,190.0	1,150.0
33	37	Denny's	June	1,180.0	1,097.0	1,000.0
34	36	Burger King	May	1,145.0	1,100.0	1,000.0
35	35	York	May	1,142.0	1,125.0	1,100.0
36	31	Grandy's	June	1,120.0	1,160.0	1,278.0
37	33	Ground Round	Dec.	1,090.0	1,139.0	1,118.0
38	39	Ponderosa	Feb.	1,068.6	950.0	1,007.0
39	50	ShowBiz/Chuck E. Cheese's	Dec.	975.0	792.0	958.0
40	38	Marriott Food Service Mgt.	Dec.	964.0	1,040.0	2,150.0
41	40	Delaware North	Dec.	940.8	925.9	900.0
42	46	Seiler	Aug.	930.3	835.9	791.0
43	41	Western Steer	Feb.	925.9	899.0	872.0
44	42	Village Inn	Oct.	920.0	890.0	880.0
45	47	Western Sizzlin'	Oct.	883.5	803.5	774.5
46	43	Quincy's	Dec.	878.0	887.0	958.0
47	44	Roy Rogers	Dec.	875.0	855.0	825.0
48	49	Perkins	Jan.	855.7	798.3	907.1
49	45	Wendy's	Dec.	850.0	848.0	861.0
50	51	Bonanza	Sep.	846.0	777.0	734.0
51	48	Hardee's	Mar.	842.0	803.0	802.0
52	52	Howard Johnson's Restaurant	Dec.	781.0	759.0	731.0
53	56	Mr. Steak	Dec.	779.9	740.0	682.0
54	53	Golden Corral	Dec.	772.5	750.0	720.0
55	55	Jack-in-the-Box	Sep.	735.0	741.0	750.0
56	54	Popeye's	Oct.	720.2	743.0	745.0
57	57	Carl's Jr.	Jan.	720.0	717.0	736.5
58	63	Bojangles'	Dec.	690.0	640.0	553.0
59	60	Rax	July	688.5	662.0	704.0
60	58	Krystal	Dec.	685.0	683.0	692.0
61	62	Friendly Ice Cream	Dec.	672.0	652.0	619.0
62	59	Greyhound Food Management	Dec.	669.1	668.1	667.0
63	61	ARA Services	Sep.	662.7	654.8	636.4
64	64	Szabo	Sep.	643.7	631.1	612.7
65	67	Taco Bell	Dec.	636.0	594.0	550.0
66	65	Country Kitchen	Dec.	634.4	610.0	600.0
67	66	Kentucky Fried Chicken	Dec.	630.0	595.0	565.4
68	71	Captain D's	Oct.	610.0	574.0	539.0
69	68	Whataburger	Sep.	606.0	579.0	553.0
70	70	Arby's	Dec.	601.0	575.0	575.0
71	73	International House of Pancakes	Dec.	563.9	530.0	521.0
72	75	Long John Silver's	June	545.0	515.0	479.8
73	72	Holiday Inn	Dec.	544.9	537.7	526.6
74	74	Chick-fil-A	Dec.	540.0	520.0	525.0
75	69	Custom Management	June	529.0	576.0	700.0
76	76	Round Table Pizza	Dec.	504.0	456.7	440.0
77	79	Domino's	Dec.	480.0	450.0	426.4
78	82	Pizza Hut	Dec.	477.8	422.5	400.0
79	77	Ramada	Jan.	471.7	456.5	443.2
80	78	Mr. Gatti's	July	460.0	453.0	419.0
81	83	Pizza Inn	Dec.	457.0	415.2	396.1
82	81	Dunkin' Donuts	Oct.	450.9	431.9	416.5
83	80	Church's	Dec.	442.2	433.5	445.0
84	84	Canteen	Dec.	418.3	413.5	408.7
85	85	Quality Inn	May	417.2	409.1	382.3
86	87	Godfather's	May	412.5	375.0	390.0
87	88	Dairy Queen	Nov.	377.5	350.6	312.5
88	86	Little Ceasar	Dec.	357.1	377.8	351.9
89	91	Sonic Drive-In	Aug.	322.8	305.0	292.0
90	89	Tastee Freez	Dec.	320.0	320.0	320.0
91	90	Service America	Mar.	316.0	317.0	200.0
92	92	Waffle House	Dec.	306.0	297.0	291.0
93	93	Carvel	Dec.	241.0	234.0	226.0
94	94	A&W	Dec.	235.0	227.0	220.0
95	95	Winchell's	June	223.0	219.0	215.0
96	96	Baskin-Robbins	Dec.	201.7	195.8	188.0
97	97	F. W. Woolworth	Jan.	179.5	180.6	180.4
98	98	K mart	Jan.	169.1	166.6	166.2
99	99	7-Eleven	Dec.	74.2	74.2	70.6
100	100	Circle K	April	38.0	37.0	36.0
TOTAL Top 100 Chains				$1,173.0	$1,148.6	$1,151.4

Sales Per Unit: Units that have been in operation for at least 12 months prior to the end of the fiscal year. The Sales Per Unit table was extracted exclusively from the 'Top 100 Chains: Ranked by Systemwide Sales' table, where additional explanations and footnotes can be found.

Source: *NRN* research

TOP 100 CHAINS: Ranked by Number of Units

Rank		Chain	Fiscal Year Ends	Number of Units (By Fiscal Year)		
1986	1985			Current	Last Full	Previous
1	1	McDonald's	Dec.	9,460	8,901	8,304
2	2	7-Eleven	Dec.	7,970	7,519	7,473
3	3	Kentucky Fried Chicken	Dec.	6,729	6,396	6,175
4	6	Pizza Hut	Dec.	5,200	4,450	4,000
5	5	Burger King	May	5,108	4,743	4,197
6	4	Dairy Queen	Nov.	4,900	4,811	4,789
7	8	Circle K	April	4,100	3,435	2,669
8	9	Domino's	Dec.	3,950	2,839	1,865
9	7	Wendy's	Dec.	3,842	3,442	2,992
10	10	Hardee's	March	2,835	2,587	2,358
11	11	Baskin-Robbins	Dec.	2,642	2,502	2,500
12	19	Marriott Food Service Mgt.	Dec.	2,580	1,526	498
13	12	Taco Bell	Dec.	2,423	2,173	1,826
14	13	ARA Services	Sept.	2,020	1,985	1,950
15	15	Canteen	Dec.	1,900	1,750	1,050
16	14	K mart	Jan.	1,827	1,800	1,850
17	18	Arby's	Dec.	1,710	1,539	1,343
18	16	Holiday Inn	Dec.	1,692	1,688	1,696
19	17	Church's	Dec.	1,585	1,549	1,497
20	20	Dunkin' Donuts	Oct.	1,557	1,447	1,359
21	21	Long John Silver's	June	1,459	1,389	1,359
22	25	Little Caesar	Dec.	1,400	900	645
23	23	Service America	March	1,250	1,200	500
24	22	Denny's	June	1,175	1,239	1,140
25	26	Big Boy	Dec.	958	883	925
26	24	Sonic Drive-In	Aug.	931	970	968
27	29	Jack-in-the-Box	Sept.	867	812	788
28	28	Carvel	Dec.	864	842	842
29	27	F. W. Woolworth	Jan.	835	858	859
30	30	Winchell's	June	780	775	866
31	31	Friendly Ice Cream	Dec.	770	752	710
32	33	Quality Inn	May	760	710	555
33	34	Godfather's	May	750	671	895
34	32	Pizza Inn	Dec.	748	727	706
35	35	Ponderosa	Feb.	697	637	656
36	41	Western Sizzlin'	Oct.	670	559	510
37	44	Popeye's	Oct.	640	521	437
38	38	Waffle House	Dec.	609	567	523
39	37	A&W	Dec.	582	598	704
40	46	Shoney's	Oct.	581	498	433
41	40	Ramada	Jan.	580	560	555
42	42	Roy Rogers	Dec.	576	550	537
43	43	Bonanza	Sept.	570	542	550
44	48	Sizzler	April	569	489	465
45	39	Tastee Freez	Dec.	565	565	598
46	45	Rax	July	564	500	443
47	47	Captain D's	Oct.	538	490	456
48	52	Round Table Pizza	Dec.	535	450	430
49	49	Sheraton	Dec.	507	488	473
50	53	Golden Corral	Dec.	488	413	346
51	51	Carl's Jr.	Jan.	480	456	433
52	50	International House of Pancakes	Dec.	465	464	459
53	54	Whataburger	Sept.	402	390	380
54	55	Red Lobster	May	400	386	370
55	58	Custom Management	June	399	320	250
56	36	Howard Johnson's Restaurant	Dec.	362	600	600
57	59	Chick-fil-A	Dec.	350	319	305
58	61	Mr. Gatti's	July	330	305	327
59	57	Greyhound Food Management	Dec.	329	323	315
60	60	Perkins	Jan.	311	312	312
61	56	Bojangles'	Dec.	307	328	329
62	64	Hilton	Dec.	291	270	253
63	65	Delaware North	Dec.	287	269	250
64	63	Village Inn	Oct.	270	275	200
65	68	Ogden Allied Services	Dec.	269	247	230
66	62	ShowBiz/Chuck E. Cheese's	Dec.	268	280	402
67	67	Country Kitchen	Dec.	267	249	242
68	66	Szabo	Sept.	256	251	244
69	69	Krystal	Dec.	252	246	234
70	74	White Castle	Dec.	230	202	190
71	73	Bennigan's	May	223	203	177
72	70	Quincy's	Dec.	218	216	198
73	75	Chi'Chi's	April	217	200	173
74	71	Disneyland/Disney World	Sept.	215	212	210
75	79	Western Steer	Feb.	203	186	187
76	77	Mr. Steak	Dec.	202	190	217
77	72	Ground Round	Dec.	201	210	215
78	76	Seiler	Aug.	200	195	187
79	78	El Torito	Dec.	196	189	125
80	80	Steak and Ale	May	190	185	181
81	81	Grandy's	June	180	180	147
82	83	Bob Evans Farms	April	174	152	124
83	82	Po Folks	Sept.	170	161	132
84	85	Marriott Hotel	Dec.	165	149	143
85	84	Morrison's	May	159	151	147
86	86	Furr's	Dec.	132	129	123
87	87	Dobbs	Feb.	130	128	127
88	98	Radisson	Dec.	129	77	40
89	90	Marie Callender's Pie Shops	Dec.	125	116	109
90	88	Wyatt	Dec.	124	122	120
91	92	T.G.I. Friday's	Dec.	123	113	102
92	89	Stuart Anderson's	June	120	117	117
93	93	Piccadilly	June	117	108	100
94	91	York	May	114	114	129
95	97	Chili's	June	97	79	53
96	94	Luby's	Aug.	94	85	77
97	95	Sky Chefs	Dec.	89	84	80
98	96	Hyatt Hotel	Dec.	85	80	75
99	99	Westin	Dec.	62	56	51
100	100	Brown Derby	May	56	55	52
TOTAL Top 100 Chains				107,883	98,971	90,508

Units: Individual restaurants, hotel properties or contract feeding accounts. The Number of Units table is extracted exclusively from the Top 100 Chains: Ranked by Systemwide Sales' table, where additional explanation and footnotes can be found.

Source: *NRN* research

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TOP 100 CHAIN DIRECTORY

Chain	Segment	Parent Company	1986 Rank		
			System-wide Sales	No. of Units	Sales per Unit
A&W	Burger	A&W Restaurants Inc.	93	39	94
ARA Services	Contract	ARA Services Inc.	11	14	63
Arby's	Roast Beef	Royal Crown Cos.	18	17	70
Baskin-Robbins	Ice Cream	Allied-Lyons PLC.	32	11	96
Bennigan's	Dinnerhouse	Pillsbury Co.	35	71	12
Big Boy	Fam. Rest.	Marriott Corp.	13	25	32
Bob Evans Farms	Fam. Rest.	Bob Evans Farms Inc.	75	82	28
Bojangles'	Chicken	Horn & Hardart Co.	76	61	58
Bonanza	Fam. Steak.	USA Cafes Inc.	36	43	50
Brown Derby	Dinnerhouse	Brown Derby Inc.	99	100	8
Burger King	Burger	Pillsbury Co.	2	5	34
Canteen	Contract	Transworld Corp.	19	15	84
Captain D's	Fish	Shoney's Inc.	46	47	68
Carl's Jr.	Burger	Carl Karcher Enterprises Inc.	44	51	57
Carvel	Ice Cream	Carvel Corp.	79	28	93
Chi-Chi's	Dinnerhouse	Chi-Chi's Inc.	37	73	15
Chick-fil-A	Chicken	Chick-fil-A Inc.	87	57	74
Chili's	Dinnerhouse	Chili's Inc.	84	95	18
Church's	Chicken	Church's Fried Chicken Inc.	24	19	83
Circle K	C-Store	Circle K Corp.	95	7	100
Country Kitchen	Fam. Rest.	Carlson Cos.	88	67	66
Custom Management	Contract	Custom Management Corp.	77	55	75
Dairy Queen	Ice Cream	International Dairy Queen Inc.	8	6	87
Delaware North	Contract	Delaware North Cos. Inc.	60	63	41
Denny's	Fam. Rest.	DHI Corp.	14	24	33
Disneyland/Disney World	Theme Park	Walt Disney Co.	62	74	30
Dobbs	Contract	Carson Pirie Scott & Co.	38	87	5
Domino's	Pizza	Domino's Pizza Inc.	9	8	77
Dunkin' Donuts	Doughnut	Dunkin' Donuts Inc.	25	20	82
El Torito	Dinnerhouse	W. R. Grace & Co. Inc.	41	79	16
F. W. Woolworth	In-store	F. W. Woolworth & Co. Inc.	98	29	97
Friendly Ice Cream	Fam. Rest.	Hershey Food Corp.	31	31	61
Furr's	Cafeteria	K mart Corp.	66	86	20
Godfather's	Pizza	Pillsbury Co.	52	33	86
Golden Corral	Fam. Steak.	Golden Corral Corp.	49	50	54
Grandy's	Chicken	Marriott Corp.	80	81	36
Greyhound Food Mgt.	Contract	Greyhound Corp.	70	59	62
Ground Round	Dinnerhouse	Hanson Trust	71	77	37
Hardee's	Burger	Imasco Ltd.	5	10	51
Hilton	Hotel	Hilton Hotels Corp.	15	62	4
Holiday Inn	Hotel	Holiday Corp.	16	18	73
Howard Johnson's Restaurant	Fam. Rest.	Franchise Associates Inc.	54	56	52
Hyatt Hotel	Hotel	Hyatt Hotel Corp.	72	98	6
Int'l House of Pancakes	Fam. Rest.	IHOP Corp.	63	52	71
Jack-in-the-Box	Burger	Foodmaker Inc.	26	27	55
K mart	In-store	K mart Corp.	50	16	98
Kentucky Fried Chicken	Chicken	PepsiCo	3	3	67
Krystal	Burger	Krystal Co.	91	69	60
Little Caesar	Pizza	Little Caesar Enterprises Inc.	33	22	88
Long John Silver's	Fish	Jerrico Inc.	21	21	72
Luby's	Cafeteria	Luby's Cafeterias Inc.	73	96	9
Marie Callender's Pie Shops	Fam. Rest.	Ramada Inc.	78	89	21
Marriott Food Service Mgt.	Contract	Marriott Corp.	6	12	40
Marriott Hotel	Hotel	Marriott Corp.	20	84	2
McDonald's	Burger	McDonald's Corp.	1	1	25
Morrison's	Cafeteria	Morrison Inc.	56	85	19
Mr. Gatti's	Pizza	LD Brinkman Corp.	97	58	80
Mr. Steak	Fam. Steak.	Mr. Steak Inc.	96	76	53
Ogden Allied Services	Contract	Ogden Corp.	48	65	31
Perkins	Fam. Rest.	Tennessee Restaurant Co.	61	60	48
Piccadilly	Cafeteria	Piccadilly Cafeterias Inc.	74	93	17
Pizza Hut	Pizza	PepsiCo Inc.	7	4	78
Pizza Inn	Pizza	Pizza Inn Inc.	55	34	81
Po Folks	Fam. Rest.	Po Folks Inc.	64	83	24
Ponderosa	Fam. Steak.	Ponderosa Inc.	22	35	38
Popeye's	Chicken	A. Copeland Enterprises Inc.	39	37	56
Quality Inn	Hotel	Manor Care Inc.	45	32	85
Quincy's	Fam. Steak.	Transworld Corp.	85	72	46
Radisson	Hotel	Carlson Cos.	81	88	14
Ramada	Hotel	Ramada Inc.	57	41	79
Rax	Roast Beef	Rax Restaurants Inc.	47	46	59
Red Lobster	Dinnerhouse	General Mills Inc.	17	54	11
Round Table Pizza	Pizza	Round Table Pizza Inc.	65	48	76
Roy Rogers	Burger	Marriott Corp.	29	42	47
Seiler	Contract	Sodexho S.A.	83	78	42
7-Eleven	C-Store	Southland Corp.	27	2	99
Service America	Contract	Allegheny Beverage Corp.	40	23	91
Sheraton	Hotel	ITT Corp.	12	49	10
Shoney's	Fam. Rest.	Shonay's Inc.	23	40	26
ShowBiz/Chuck E. Cheese's	Pizza	Brock Hotel Corp.	67	66	39
Sizzler	Fam. Steak.	Collins Foods International Inc.	28	44	29
Sky Chefs	Contract	Onex Capital Corp.	42	97	3
Sonic Drive-In	Burger	Sonic Industries Inc.	51	26	89
Steak and Ale	Dinnerhouse	Pillsbury Co.	53	80	23
Stuart Anderson's	Dinnerhouse	Marriott Corp.	58	92	13
Szabo	Contract	Szabo Food Services Inc.	92	68	64
T.G.I. Friday's	Dinnerhouse	Carlson Cos.	43	91	7
Taco Bell	Taco	PepsiCo Inc.	10	13	65
Tastee Freez	Ice Cream	DeNovo Corp.	94	45	90
Village Inn	Fam. Rest.	Vicorp Restaurants Inc.	68	64	44
Waffle House	Fam. Rest.	Waffle House Inc.	89	38	92
Wendy's	Burger	Wendy's International Inc.	4	9	49
Western Sizzlin'	Fam. Steak.	Western Sizzlin Steak Houses	30	36	45
Western Steer	Fam. Steak.	Western Steer-Mom 'n' Pop's	86	75	43
Westin	Hotel	UAL Inc.	34	99	1
Whataburger	Burger	Whataburger Inc.	69	53	69
White Castle	Burger	White Castle Systems Inc.	59	70	27
Winchell's	Doughnut	DHI Corp.	90	30	95
Wyatt	Cafeteria	Wyatt Cafeterias Inc.	82	90	22
York	Fam. Steak.	General Mills Inc.	100	94	35

Source: *NRN* research

TOP 100 COMPANY DIRECTORY

Company	Key Concepts	Chief Executive	1986 Rank
A. Copeland Enterprises Inc.	Popeye's	Al Copeland	81
ARA Services Inc.	Contract	Joseph Neubauer	7
Allegheny Beverage Corp.	Service America Corp.	Morton M. Lapides	28
Bob Evans Farms Inc.	Bob Evans Farms	Daniel Evans	44
Boddie-Noell Enterprises Inc.	Hardee's	Ben Mayo Boddie	39
Braum Ice Cream Stores Inc.	Braum Ice Cream	W. H. Braum	79
Brock Hotel Corp.	ShowBiz Pizza, Chuck E. Cheese, Hotels	Thomas Corcoran	76
Brown Derby Inc.	Brown Derby	Parris Girves	69
Calny Inc.	Taco Bell	Robert Larive	92
Carl Karcher Enterprises Inc.	Carl's Jr.	Carl Karcher	32
Carlson Cos.	Friday's, Country Kitchen, Radisson	Curt Carlson	21
Carrols Corp.	Burger King	Herbert N. Slotnick	66
Carson Pirie Scott & Co.	Dobbs, Toddle House	Peter S. Willmott	27
Chi-Chi's Inc.	Chi-Chi's	Hal Smith	34
Chick-fil-A	Chick-fil-A	S. Truett Cathy	59
Chili's Inc.	Chili's Hamburger Grill & Bar	Norman Brinker	71
Church's Fried Chicken Inc.	Church's	Richard F. Sherman	20
Circle K Corp.	Circle K	Karl Eller	65
Club Corp. of America	Country Clubs	James Maser	72
Collins Foods International Inc.	Sizzler, Kentucky Fried Chicken, Naugles	James A. Collins	24
Consolidated Products Inc.	Steak 'n Shake, Big Wheel	James Williamson Jr.	93
Consul Restaurants Corp.	Chi-Chi's	James H. Crivits	96
Cracker Barrel Old Country Store	Cracker Barrel Old Country Store	Dan W. Evins	85
Custom Management Corp.	Contract	John C. Metz	45
DHI Corp.	Denny's, Winchell's, El Pollo Loco	Vern O. Curtis	5
Delaware North Cos.	Sportservice, Air Terminal	Jeremy M. Jacobs	37
Domino's Pizza Inc.	Domino's	Thomas Monaghan	13
Dunkin' Donuts Inc.	Dunkin' Donuts	Robert Rosenberg	82
El Chico Corp.	El Chico, Cactus	Gilbert Cuellar	86
Elias Brothers Restaurants Inc.	Big Boy	Fred Elias	62
F. W. Woolworth & Co. Inc.	In-Store, Burger King	N.A.	67
Foodmaker Inc.	Jack-in-the-Box	Jack Goodall	18
Frisch's Restaurants Inc.	Big Boy, Roy Rogers	Jack C. Maier	75
Fuddruckers Inc.	Fuddruckers	William Baumhauer	91
General Mills Inc.	Red Lobster, York, Olive Garden	H. Brewster Atwater Jr.	12
Golden Corral Corp.	Golden Corral, Oh!Brian's	James H. Maynard	29
Greyhound Corp.	Contract, Burger King, Cassano's	John W. Teets	35
Hanson Trust	Ground Round	Lord Hanson	57
Harman Management Corp.	KFC, H. Salt Esq. Fish & Chips	Leon Harman	64
Hershey Foods Corp.	Friendly Ice Cream	Richard A. Zimmerman	23
Hilton Hotels Corp.	Hilton Hotels	Barron Hilton	53
Holiday Corp.	Holiday Inns, Crowne Plaza, Embassy	Michael D. Rose	31
Horn & Hardart Co.	Bojangles', Burger King, Arby's	Barry W. Florescue	68
Hyatt Hotels Corp	Hyatt Hotels	Pat Foley	41
IHOP Corp.	International House of Pancakes	Richard K. Herzer	95
ITT Corp.	Sheraton Hotels	Rand Araskog	52
Imasco Ltd.	Hardee's, Casa Grisanti	Paul Pare	10
International Dairy Queen Inc.	Dairy Queen, Golden Skillet	Harris Cooper	55
International King's Table Inc.	King's Table	Roger Houmes	84
JB's Restaurants Inc.	Big Boy	Clark D. Jones	77
Jerrico Inc.	Long John Silver's, Jerry's	John E. Tobe	15
K mart Corp.	In-Store, Furr's, Bishop's Buffet	Bernard Fauber	19
Krystal Co.	Krystal	Carl Long	61
Little Caesar Inc.	Little Caesar, Wendy's, Chuck E. Cheese	Michael Ilitch	47
Luby's Cafeterias Inc.	Luby's	John B. Lahourcade	42
Marcus Corp.	Big Boy, KFC	Steve Marcus	100
Marriott Corp.	Contract, Hotels, Big Boy, Roy Rogers	J. Willard Marriott	2
McDonald's Corp.	McDonald's	Fred Turner	1
McFaddin Ventures	Night Clubs	Lance McFaddin	97
Morrison Inc.	Morrison, Ruby Tuesday, Contract	E. Eugene Bishop	17
National Pizza Co.	Pizza Hut	G. Bicknell, G. Elliott	90
Nestle S.A.	Stouffer, Cheese Cellar, Rusty Scupper	N.A.	40
Ogden Corp.	Contract	Ralph Ablon	33
Onex Capital Corp.	Sky Chefs, Rainbow House, The Chefs	Gerald W. Schwartz	30
Papa Gino's of America Inc.	Papa Gino's	Ralph Guarino	83
PepsiCo Inc.	KFC, Pizza Hut, Taco Bell, Boulangerie	D. Wayne Calloway	4
Piccadilly Cafeterias Inc.	Piccadilly	James Malmberg	43
Pillsbury Co.	Burger King, Godfather's, Bennigans	John M. Stafford	3
Pizza Inn Inc.	Pizza Inn, J. T. McCord's	F. J. Spillman	46
Po Folks Inc.	Wendy's, Po Folks	Clyde Culp	54
Ponderosa Inc.	Ponderosa, Casa Lupita	Gerald S. Office Jr.	22
RJR Nabisco Inc.	Kentucky Fried Chicken	J. Tylee Wilson	11
RTM Inc.	Arby's	Russell V. Umphenour	88
Ramada Inc.	Ramada Inns, Callender's, Tropicana	Richard Snell	50
Rax Restaurants Inc.	Rax	J. Pat Ross	74
Restaurant Assoc. Inds. Inc.	Charlie Brown's, Mama Leone's	Martin Brody	70
Riese Organization	Arby's, Roy Rogers, El Torito	Dennis Riese	60
Royal Crown Cos.	Arby's	Victor Posner	73
Rusty Pelican Restaurants Inc.	Tusty Pelican	Louis A. Siracusa	99
Ryan's Family Steak Houses Inc.	Ryan's Family Steakhouse	Alvin A. McCall Jr.	89
Shoney's Inc.	Shoney's, Captain D's, Lee's	Ray Danner	14
Shoney's South Inc.	Shoney's, Captain D's	James H. Prentiss	48
Skipper's Inc.	Skipper's	M. Eugene Stone	94
Sodexho S.A.	Seiler	Pierre Bellon	51
Southland Corp.	7-Eleven	John P. Thompson	16
Specialty Restaurants Corp.	94th Aero Squadron, Baby Doe's	David C. Tallichet Jr.	58
Szabo Food Services Inc.	Szabo	David R. Hamilton	63
Tennessee Restaurant Co.	Perkins	Donald N. Smith	87
Transworld Corp.	Canteen, Hardee's, Quincy's	L. Edwin Smart	6
UAL Inc.	Westin	Richard Ferris	25
Vicorp Restaurants Inc.	Village Inn, Bakers Square	Gordon Miles	26
W. R. Grace & Co. Inc.	El Torito, Carrows, Houlihan's, Del Taco	J. Peter Grace	9
Waffle House Inc.	Waffle House	Joe W. Rogers Sr.	98
Walgreen Co.	Wag's, In-Store	Charles R. Walgreen III	78
Walt Disney Co.	Theme Parks	Michael Eisner	38
Wendy's International Inc.	Wendy's, Sisters	Robert L. Barney	8
Whataburger Inc.	Whataburger	Jim L. Peterson	56
White Castle Systems Inc.	White Castle	Edgar W. Ingram III	36
Winners Corp.	Mrs. Winners, Wendy's	Lonnie J. Stout II	80
Wyatt Cafeterias Inc.	Wyatt	H. L. Packer	49

Source: *NRN* research

THE TOP 100

FOCUS NRN

The so-called burger wars are sizzling with marketing battles as top chains compete to sell very similar chicken, breakfast and salad items.

Burger biggies caught in copycat quandary

By David Zuckerman

A recent flurry of me-too chicken-nugget introductions—including rollouts by Burger King, Wendy's and Roy Rogers—signals the urgent need among fast-food hamburger chains to establish clear-cut points of difference with hard-hitting advertising barrages.

The proliferation of breakfast items, chicken products and salads throughout the segment in recent years has saturated menus with the same familiar offerings. Differentiation, then, has for the most part been turned over to marketing departments, which will be spending at a record rate this year.

For segment leaders McDonald's, Burger King, Wendy's and Hardee's—chains that have steadily pulled away from the rest of the pack—the all-important battleground continues to be hamburger sales. While the so-called burger wars appear to have mellowed, the competition for patronage has grown increasingly more intense in a marketplace that remains stubbornly soft.

Those four companies, which now control more than 35% of the domestic fast-food market, have themselves been struggling to achieve real sales growth at the store level. But they continue to swallow up large chunks of market share on the strength of vastly superior marketing resources and massive annual unit expansion efforts.

Hardee's launches ad attack

No. 4 Hardee's, based in Rocky Mount, N.C., has embarked on a full-scale marketing assault aimed at boosting its core hamburger business to a level more comparable with McDonald's, Burger King and Wendy's. The chain's recent "A Little Closer to Home" advertising campaign signals a new determination—at least partly attributable to the arrival of ex-Burger King executive William Prather as president—to confront the so-called big three head on.

Long the segment leader in breakfast sales, Hardee's believes it has finally developed a competitive product in its new ¼-lb. line of hamburgers. But the company continues to covet a West Coast presence—there are no stores west of Salt Lake City—and has reportedly had an eye on Foodmaker's privately held Jack in the Box chain.

McDonald's, the nation's most heavily marketed single brand name, with total 1985 national advertising expenditures of $311.6 million, will bolster even further its No. 1 position by continuing to harp on familiar themes: convenience, speed of service, consistency and pure market presence. And while individually packaged salads may be added systemwide, the hamburger remains the Oak Brook, Ill.-based giant's bread and butter.

Increased competition in the $1 billion chicken nugget sweepstakes, moreover, should have little impact as McDonald's presses on relentlessly—both here and abroad. New on the company's agenda is an "ordering by the numbers" marketing campaign designed to simplify the purchase of the chain's three most popular hamburger meals and boost average per-person checks.

Ordering by the numbers

Under the new system, which is being touted in network television ads as "faster" and "more convenient," patrons ordering "No. 1" receive a ¼-lb. McDLT hamburger, a large order of french fries and a medium Coke. "No. 2" signifies a Big Mac with large fries and a Coke and "No. 3" the chain's Quarter-Pounder with cheese, french fries and a Coke. There is no reduced price, as with value packs.

For No. 2 Burger King, a back-to-basics marketing approach, themed "We Know How Burgers Should Be," is expected to remain in place for the immediate future and perhaps the next few years, according to the Miami-based company, which has been burned over the past year and a half by two unsuccessful campaigns, one promoting a reformulated Whopper sandwich and the other built around a character named Herb.

With a strong emphasis on two widely established and basic points of difference—flame broiling and "Have It Your Way"—the campaign has most recently been applied to three new "Double Deluxe" lettuce and tomato hamburgers positioned against McDonald's McDLT. Advertising for the chain's new Chicken Tenders, pulled from the airwaves a few months back, will also be resumed in December and should help produce some incremental sales.

Stunned by breakfast flop

The story at No. 3 Wendy's, astonished this year by the failure of its overly ambitious breakfast program in several markets, remains somewhat less clear.

While the Dublin, Ohio-based chain concentrates on marketing its new Crispy Chicken Nuggets for the near-term, a longer-term approach will likely target hamburgers, where the chain has reportedly been losing vital sales

*(See **BURGER CHAINS**, page F18)*

HIGHLIGHTS

- **McDonald's:** Remains most heavily marketed single brand name.
- **Burger King:** Takes back-to-basics marketing approach.
- **Wendy's:** Overly ambitious breakfast program flops.
- **Hardee's:** Embarks on full-scale marketing assault.
- **Arby's:** Shies from burger image.
- **Rax:** Plans hamburger rollout.
- **Roy Rogers:** Strengthens marketing presence on television.

TOP BURGER CHAINS RANKED BY SYSTEMWIDE SALES

Top 100 Rank*		Chain	Fiscal Year Ends	Systemwide Sales (By Fiscal Year, in Millions)		
1986	1985			Current	Last Full	Previous
1	1	McDonald's	Dec.	$12,520.0	$11,000.0	$10,000.0
2	2	Burger King	May	5,085.0	4,500.0	3,990.0
4	4	Wendy's	Dec.	3,150.0	2,690.0	2,420.0
5	5	Hardee's	March	2,814.0	2,400.0	2,200.0
18	18	Arby's	Dec.	915.0	814.0	760.0
26	24	Jack-in-the-Box	Sept.	620.0	584.3	575.2
29	28	Roy Rogers	Dec.	546.8	512.0	483.3
44	42	Carl's Jr.	Jan.	355.8	335.7	328.9
47	49	Rax	July	338.5	299.6	280.0
51	50	Sonic Drive-In	Aug.	300.2	292.0	283.1
59	64	White Castle	Dec.	273.1	239.9	229.0
69	66	Whataburger	Sept.	244.0	226.0	210.0
91	84	Krystal	Dec.	172.5	168.0	162.0
93	90	A&W	Dec.	157.5	156.0	155.0
TOTAL Top 100 Burger Segment Sales				$27,492.4	$24,217.5	$22,076.5

*Ranking refers to Top 100 Chains: Ranked by Systemwide Sales

Source: *NRN* research

TOP BURGER CHAINS RANKED BY NUMBER OF UNITS

Top 100 Rank*		Chain	Fiscal Year Ends	Number of Units (By Fiscal Year)		
1986	1985			Current	Last Full	Previous
1	1	McDonald's	Dec.	9,460	8,901	8,304
5	5	Burger King	May	5,108	4,743	4,197
9	7	Wendy's	Dec.	3,842	3,442	2,992
10	10	Hardee's	March	2,835	2,587	2,358
17	18	Arby's	Dec.	1,710	1,539	1,343
26	24	Sonic Drive-In	Aug.	931	970	968
27	29	Jack-in-the-Box	Sept.	867	812	788
39	37	A&W	Dec.	582	598	704
42	42	Roy Rogers	Dec.	576	550	537
46	45	Rax	July	564	500	443
51	51	Carl's Jr.	Jan.	480	456	433
53	54	Whataburger	Sept.	402	390	380
69	69	Krystal	Dec.	252	246	234
70	74	White Castle	Dec.	230	202	190
TOTAL Top 100 Burger Units				27,839	25,936	23,871

*Ranking refers to Top 100 Chains: Ranked by Number of Units

Source: *NRN* research

TOP BURGER CHAINS RANKED BY SALES PER UNIT

Top 100 Rank*		Chain	Fiscal Year Ends	Sales per Unit (By Fiscal Year, in Thousands)		
1986	1985			Current	Last Full	Previous
25	28	McDonald's	Dec.	$1,374.0	$1,297.0	$1,260.0
27	26	White Castle	Dec.	1,300.0	1,300.0	1,280.0
34	36	Burger King	May	1,145.0	1,100.0	1,000.0
47	44	Roy Rogers	Dec.	875.0	855.0	825.0
49	45	Wendy's	Dec.	850.0	848.0	861.0
51	48	Hardee's	March	842.0	803.0	802.0
55	55	Jack-in-the-Box	Sep.	735.0	741.0	750.0
57	57	Carl's Jr.	Jan.	720.0	717.0	736.5
59	60	Rax	July	688.5	662.0	704.0
60	58	Krystal	Dec.	685.0	683.0	692.0
69	68	Whataburger	Sep.	606.0	579.0	553.0
70	70	Arby's	Dec.	601.0	575.0	575.0
89	91	Sonic Drive-In	Aug.	322.8	305.0	292.0
94	94	A&W	Dec.	235.0	227.0	220.0
AVERAGE Top 100 Burger Chain Sales per Unit				$784.2	$763.7	$753.6

*Ranking refers to Top 100 Chains: Ranked by Sales per Unit

Source: *NRN* research

BURGER BIGGIES IN QUANDARY

Meanwhile, chains with less marketing clout have begun to focus on solidifying their existing customer bases.

(Continued from page F17)

to McDonald's.

As with Burger King's Double Deluxe, according to some industry analysts, Wendy's principal target could be McDonald's McDLT, a product that has scored impressively with consumers, despite offering little that is actually new. Wendy's version, a ¼-lb. lettuce and tomato burger called The Boss, consists of products already available in the stores and could be the subject of a major hamburger-oriented marketing campaign in the future.

Runners-up guard flanks

Meanwhile, chains with less marketing clout—virtually everyone else in the segment—have begun to focus efforts on solidifying their existing customer bases. For most, that means establishing a distinctive identity through innovative marketing, while sticking essentially to a regional base of operations.

Atlanta-based Arby's, one of the few chains outside the top four with a national presence, has attempted to distance itself entirely from burger segment competition by fortifying its marketing position as a roast beef operation.

Plans to introduce hamburgers at Arby's, once considered an essential prelude to gaining a more competitive position, have been tabled under company president Leonard Roberts, who has opted instead to unveil a steady stream of new roast beef products. Such items as the Philly Beef 'n Swiss and the Great American Roast Beef Sandwich have been aimed at strengthening Arby's position as the roast beef leader.

"What we've done this year and will continue to do in the immediate future is to capitalize on our strength in the roast beef niche," Roberts explained. "We plan to add even more roast beef products to the Arby's menu."

By contrast, Columbus, Ohio-based Rax, another roast beef-oriented operation with national ambitions, will almost definitely roll out a hamburger systemwide this year. The innovative chain, which was among the first to introduce baked potatoes and a greenhouse-style building design, has been steadily losing ground over the past two years to the burger-segment giants.

Under new president Larry Ritter, who views a hamburger rollout as essential to the chain's continued growth, Rax has embarked on a total reassessment of its position in search of a clearly defined market niche. The results, though still inconclusive, have yielded a new slogan—"Fast Food with Style"—that attempts to define Rax as a "mainstream fast-food chain" with an innovative flair.

"If you're unclear about who you are and what you are, then it's difficult to plan for the future," Ritter said. "Our new positioning will provide a road map for the future in that all moves must be consistent with the notion of fast food with style."

Among the regional hamburger chains, Marriott's Washington, D.C.-based Roy Rogers has substantially strengthened its marketing presence on television under the direction of new advertising agency Earle Palmer Brown in an effort to "gain more visibility," according to the company.

Visibility, stability, drive-thrus

At the same time, Roy Rogers has avoided direct confrontation with the giant hamburger chains by positioning itself as a strong contender in the take-out chicken market. The recent introduction of Roy Rogers Chicken Nuggets, moreover, has added weight to the chain's emphasis on chicken products as a primary growth vehicle.

Anaheim, Calif.-based Carl's Jr., meanwhile, has held fast to its back-to-basics approach, instituted last year following a disastrous foray into a hybrid market segment between fast feeder and coffee shop. The chain is now hoping to continue its rebound following two years in the doldrums.

Meanwhile, low-ender White Castle, which continues to enjoy the highest per-unit volumes in the segment, will attempt to attract additional sales volumes by adding drive-thru service "wherever possible," according to spokesman Gale Turley.

Currently about 35% of the chain's 220 units have drive-thrus, Turley noted, adding that most new stores—about 98%—utilize a double drive-thru design where "you order at one window and pick up at the second."

White Castle will also open its first stores in Kansas City, Mo., and Nashville, Turley said, and the chain has begun testing retail sales of its hamburgers at supermarkets in both Denver, where there are no outlets currently in operation, and Indianapolis, where there are.

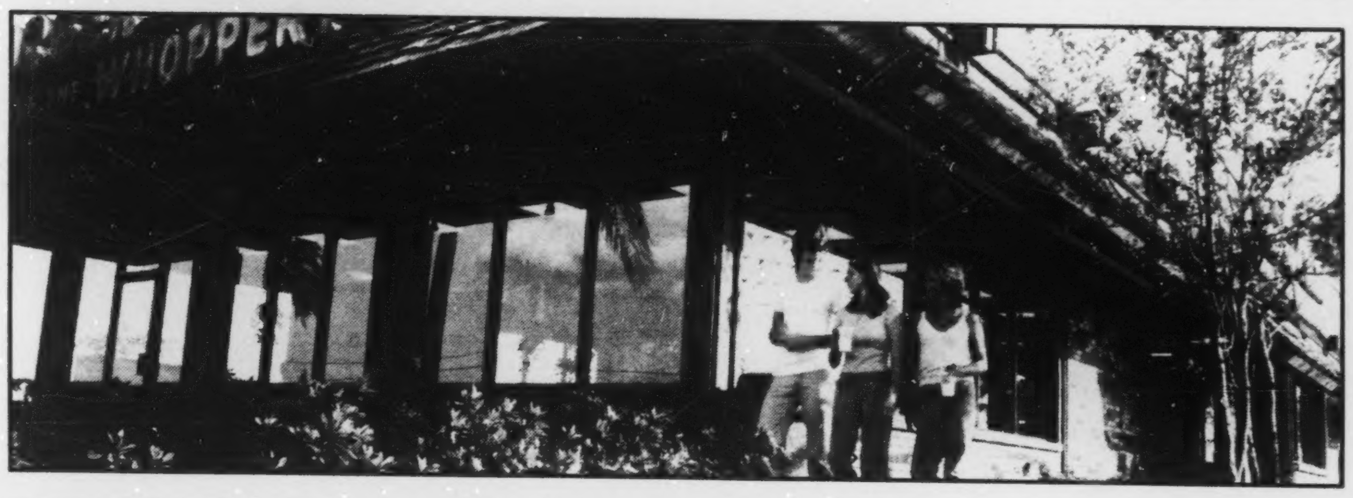
Oklahoma City-based Sonic Drive-Ins, following a recent leveraged buyout, has set its sights on unifying its 900-plus-unit, heavily franchised system into a regional take-out specialist. A new promotion, built around a premium-priced take-out package called a "Brown Bag Special," was instituted this summer.

As an immediate goal, according to executive vice president Vern Stewart, the company hopes to boost its average annual unit volumes—currently mired at just over $300,000—to $500,000 by 1992. Most newer stores, he said, have been outperforming the rest of the system.

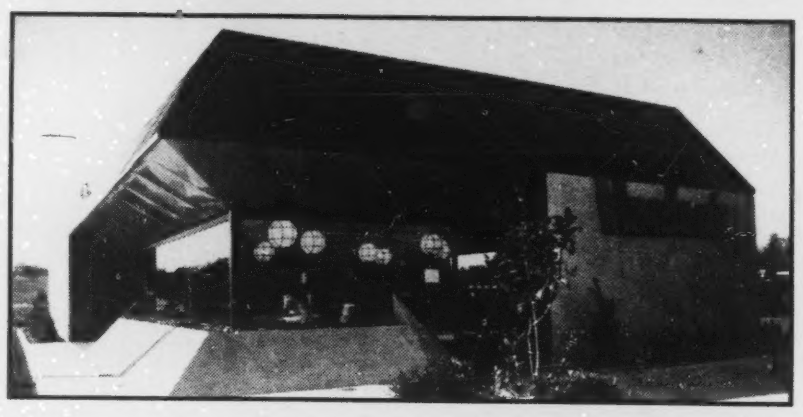
"We have a few drive-ins that are doing an extremely high volume with seven or eight stalls and very little indoor service," Stewart noted. "I feel we have a solid $700,000 concept.

"But our system is basically underutilized. Marketing is the key, but obviously we can't go head-to-head in a media war with the giants of the industry. Sonic must stick to a unique, offbeat nostalgia approach, which ties in well with our drive-in concept. We'll be doing lots of nostalgia marketing over the next year."

McDonald's
DRIVE-THRU
OPEN 6AM
HAM & SAUSAGE BISCUITS
McDonald's



Wendy's
OLD FASHIONED HAMBURGERS



Burger segment leaders McDonald's, Burger King, Wendy's and Hardee's, are pulling away from the rest of the burger pack. These four companies now control more than 35% of the domestic fast-food market. Each chain has been struggling to achieve real sales growth at the store level, but continues to win large portions of the market with vast marketing resources and massive annual unit expansion efforts.

BURGER SEGMENT MARKET SHARE

Top 100 Rank*		Chain	Fiscal Year Ends	Market Share (By Fiscal Year)		
1986	1985			Current	Last Full	Previous
1	1	McDonald's	Dec.	45.54%	45.42%	45.30%
2	2	Burger King	May	18.50	18.58	18.07
4	4	Wendy's	Dec.	11.46	11.11	10.96
5	5	Hardee's	March	10.24	9.91	9.97
18	18	Arby's	Dec.	3.33	3.36	3.44
26	24	Jack-in-the-Box	Sept.	2.26	2.41	2.61
29	28	Roy Rogers	Dec.	1.99	2.11	2.19
44	42	Carl's Jr.	Jan.	1.29	1.39	1.49
47	49	Rax	July	1.23	1.24	1.27
51	50	Sonic Drive-In	Aug.	1.09	1.21	1.28
59	64	White Castle	Dec.	0.99	0.99	1.04
69	66	Whataburger	Sept.	0.89	0.93	0.95
91	84	Krystal	Dec.	0.63	0.69	0.73
93	90	A&W	Dec.	0.57	0.64	0.70

*Ranking refers to Top 100 Chains: Ranked by Systemwide Sales

Source: *NRN* research

BURGER SEGMENT PRICE DATA

(For Selected Chains)

	Average Per-Person Check (By Fiscal Year)			Menu Price Increase (By Fiscal Year)		
Chain	Current	Last Full	Previous	Current	Last Full	Previous
Burger King	$3.09	$3.03	$2.94	2.0%	2.2%	5.7%
White Castle	2.56	2.54	2.51	1.0	1.1	3.7
Wendy's	4.15	4.14	4.10	1.0	2.0	4.0
Hardee's	2.55	2.50	2.45	2.2	2.2	2.0
McDonald's	3.35	3.24	3.15	3.5	2.8	0.0
Carl's Jr.	3.38	3.38	3.76	0.0	−10.0	9.9
Sonic Drive-In	2.19	2.15	2.11	2.0	1.9	1.0
AVERAGE for Chains Listed	$3.04	$3.00	$3.00	1.7	0.3	3.8

Source: *NRN* research